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GOLD

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Chief price changes yesterday: Page 24

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New York lun \$1.72085 London:

Y129.65 DM1.6925 (1.694) FFr5.77 (same) SFr1.483 (1.482) Y129.75 (130.35) Tokyo close: Y129.85 US LUNCHTIME RATES

Fed Funds 5% 3-mo Treasury Bills: yield: 5.116% Long Bond: 102.2 yield: 7,904%

S&P Comp 380.4 (-0.15) Tokyo: Nikke 24.157.72 (-327.54) LONDON MONEY 3-month interbank: closing 103% Dec 951g (9432)



The fantastic world of Marbella's Mr Big

After Jesús Gil (left) became mayor of Marbella he had his beaten opponent's house buildozed. Now he dreams of toppling the Spanish government Page



Beyond the NHS

is your health safe in the private insurer's hands? And how do you make sure your policy contains the best prescription for your

Sack the whole board

Private investor Kevin Goldstein Jackson lambasts Scottish Mutual 12 dage VI

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,580
• THE FINANCIAL TIMES LIMITED 1991

WeekendFT

Inside Section II

20 pages

Weekend October 12/October 13 1991

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World News

Russia's Fresident Boris Yelt-

sin said he v as prepared to sign a draft treaty for eco-

nomic union, initialled last

Red Army unravels

The Red Army began to

Townships toll rises

Gunmen shot dead seven peo-ple in attacks in Durban's

Umlaz township, in Natal

province, bringing to 50 the

number of people killed this

week in a new surge of vio-

lence threatening talks on

post-apartheid democracy.

Gunmen fire at Mandela kome,

Soldiers killed by truck

soldiers waiting at a bus stop in Tel Aviv, killing two and injuring at least 11 others. Last

A Palestinian drove a stolen

truck into a group of Israeli

peace talks' hurdle, Page 3

President Bush removed any

to retain vice-president Dan

An earthquake measuring 5.2 on the Richter scale joited the

southern Iranian town of Lor-

degan. There were no reports

Mine to remain closed A German mining company,

bowing to protests by victims

of Nazism, agreed not to mine gypsum from an underground

labyrinth in east Germany where Hitler's Third Reich

worked 20,000 slave labourers

Three replicas of 15th century

Islands and then on to Puerto

ment of Christopher Colum-

bus's voyage of discovery.

A Spanish mountaineer fell

to his death on the world's fifth highest peak, Makalu,

and an Icelandic climber was

missing believed dead on the

Pumori summit, both in Nepal.

Spanish police seized 46lb of high-grade heroin and arrested

11 people in a swoop near the south-eastern city of Valencia.

Showjumpers' convicted

Stanny Van Paesschen and his wife were given suspended three-month jail sentences by

an Antwerp court for tax eva-

Former Belgian national

owjumping champion

Climbers die

Rica and America in a re-enact-

to death in the former Dora

Following Columbus

Spanish ships will set sail

tomorrow for the Canary

concentration camp.

of damage or casualties.

Quayle as his running-mate in the 1992 presidential elec-

lingering doubt that he wants

Quayle to stay

Quake jolts Iran

forces. Page 2

week in Alma-Ata by 12 repub-

unravel as the Ukrainian par-liament approved the forma-tion of independent armed

EC monitors Fiat to take threaten 51% stake in to pull out **Polish motor** of Croatia company

European Community monitors threatened to quit Croatia if a humanitarian convoy carrying medical supplies and food to the besieged eastern town of Vukovar was not allowed through. Page 2

Turkey bombs Kurds Turkish aircraft bombed Kurdish villages in northern Iraq, killing at least three people and wounding 11, in apparent reprisal for an attack by Turkin Warsaw commits Fiat to ish Kurdish separatists on an army border post. Page 3 Yeltsin to sign draft

\$141m through an interna-

Lex, Page 24 UK inflation rate fell to 4.1 per cent last month, its lowest level since April 1988. The drop reflected last September's oil price rise falling out of the dex. Page 24; Lex, Page 24;

GERMANY is joining the Rolls-Royce collaborative ters. The belicopters are to be built by Westland and Agusta of Italy under a con-tract managed by IBM. Page 6

ny, announced a further 16,000 redundancies among expected to shed up to 40,000 jobs over the next few years.

successor bank to Italy's failed Banco Ambrosiano, has agreed to pay L345bn (\$276m) to acquire 92.6 per cent of the 46-branch Italian bank subsidiary of Citicorp, leading US bank. Page 12

GATT: Arthur Dunkel, director general of the General Agreement on Tariffs and Trade, acted to bring five years of talks on the liberalisation of world trade to a head. Page 3

agreement for the Japan company to take control of ... their US production venture,

Diamond Star Motors. Page 12 monopolies and the govern-ments which typically own

them. Page 2 MEXICO has announced the terms of the sale of the nation's three state-owned steel companies, in a privatisa-

worth close to \$650m. Page 12 charges by the opposition Labour party that the Conser-vatives would dismantle the welfare state by giving the that under his leadership they

Business Summary Miyazawa leads race for Japanese premiership

Fiat yesterday agreed to go ahead with the purchase of a 51 per cent stake from its long-standing Polish associate, FSM (Fabryka Samochodow Malolitrazowych), as the first stage in the privatisation of

Poland's autometive industry.
Final details of the deal are
expected to be completed at the end of the year. But yester-day's letter of intent signed invest \$800m in expanding production of the new Fiat 500 and introducing a new model.

LIBERTY Life, South Africa's third largest life assurance company, is raising at least tional share issue - the first by a South Africa company since the early 1980s. Page 12,

Figures mean Mellor must rework his arithmetic, Page 4

engine programme to power the UK navy's new Merlin EH101 anti-submarine helicop-

ADVANCED Micro Devices, silicon valley semiconductor manufacturer that has challenged Intel's dominance of the personal computer microprocessor market, reported a 14 per cent rise in third-quarter revenues to \$289.4 million. Page 12

BT. UK telecommunications its workforce, following the disclosure in April that it

BANCO Ambrosiano Veneto

MITSUBISHI Motors, Japanese car-maker, and Chrysler of the US are close to finalising an

THE European Commission is preparing to force open tele-phone monopolies throughout the Community in spite of expected strong opposition by most European telephone

tion that in total could be

SKOPBANK, Finland's fourth largest bank, reported a further deterioration in its financial performance in the first eight months of 1991. Losses before appropriations and taxes totalled FM475.6m (\$115.7m) compared with a loss of FM115.9m in the same period last year. Page 12

MARKETS

STOCK INDICES New York FT-SE 100: 2.555.0 (-15.8) FFr5.7645 FT Ordinary: \$1,7195 (1,7155) 1,953.9 (-2.5) DM2.91 (2.905) FT-A All-She FFr9.9225 (9,8975) SFr2.55 (2.5425) 1,234.68 (-0.5%) New York iur DJ Ind. Av. £ Index 90.4 (90.3) 2.976.74 (+0.22) New York: Comex Dec

Liffe long gilt future:

By Stefan Wagstyl in Tokyo MR KIICHI MIYAZAWA, a veteran former foreign and finance minister, has taken an apparently unassailable lead in the race to become Japan's next prime minister. Mr Miyazawa yesterday won

Mr Muyazawa yesteruay won the support of the largest fac-tion of the ruling Liberal Dem-ocratic Party for his attempt to succeed Mr Toshiki Kaifu when Mr Kaifu's term expires at the end of this month. Mr Shin Kanemaru and Mr

Noboru Takeshita, leaders of the largest faction, backed Mr Miyazawa after failing to find a candidate for the party presi-dent and prime ministership from their own ranks. In return, Mr Miyazawa has promised to give them key seats in his cabinet and a say

in government policy.

Because the LDP dominates the Diet (parliament), the party's president automatically becomes prime minister. The Takeshita/Kanemaru faction is decisive because it has 106 votes out of a party total of 394

in the Diet With a further 82 votes in his own faction, Mr Miyazawa is virtually assured of victory, especially as he is also the favoured candidate of the LDP's rank-and-file, who, through delegates, will cast another 101 votes. Mr Michio Watanahe and Mr

Hiroshi Mitsuzuka, rival fac-

determination will partly decide how many seats their factions get in the new cabinet. The party ballot is due to start on October 27.

Announcing his faction's verdict, Mr Kanemaru said members were backing Mr

tion leaders who are also run-

ning for the prime minister-

ship, yesterday vowed to fight

on. Even though their chances seem minimal, it is worth their while continuing because their

Miyazawa because of his policies. Faction members said another, more important, reason was that Mr Miyazawa would be a loyal political ally. Earlier in the day, Mr Miyazawa said political reform, aimed at reducing the role of

top priority. Mr Miyazawa, who is 72, has eyed the prime ministership since he took control of his faction in 1982. An English-speak-

ing intellectual who studied at elite Tokyo University and spent several years at the Ministry of Finance, he has some-times been accused of paying too little attention to fellow LDP members. He won his first cabinet post

money in politics, would be his in 1962. But weak support in the LDP has prevented him until now from securing the prime ministership.

Seat of shame, Page 4

G7 talks tense as ministers differ on economic policy

By Peter Norman and Stephen Fidler in Bangkok

SIGNS of strain emerged in the economic policy co-ordination of the Group of Seven leading industrial countries as their finance ministers yesterday held the first of two days of

talks on the world economy.

As the talks began, ministers and officials from the US, Japan, Germany, France, Britain, Italy and Canada also played down suggestions that the G7 would agree large-scale balance of payments assistance for the Soviet Union.

The ministers turn to that issue today when a Soviet dele-gation headed by Mr Grigory Yavlinsky, the radical economist and recently appointed deputy chairman of the com-mittee for the management of the national economy, arrives in Bangkok to attend the joint annual meetings of the International Monetary Fund and

Yesterday's talks focused on

economic performance of the individual G7 countries. This subject and exchange rates will be covered further today. A brief statement issued at the end of the session gave no details of the discussions. But it was clear that, as in other recent meetings of the group, there was no consensus on specific policy co-ordinaSoviet leaders debate economic problems.....Page 2 Gatt chief sets deadline ..Page 3

tion. One participant said the talks were "tough" because the process of policy co-ordination launched by the Plaza agree-ment to depress the dollar six years ago was "fraying at the

edges".
The G7 did not complete its discussion on interest rates yesterday although all the signs were that it would follow the so-called "Sinatra doctrine" where each country goes its own way. In the analysis of individual country performance, Italy and France reportedly expressed concern that the US might not be able to sustain recovery next year, in part because of weaknesses

in its financial system. Mr Norman Lamont, the British chancellor of the exchi quer, was understood the have called on the G7 to give strong backing to the so-called Trinidad Terms to ease the debt burden of the poorest develop-

ing countries.
But UK officials held out little hope that the US would overcome its objection to the plan, which was first put for-

ward a year ago by Mr John Major, the British prime minister, when chancellor, and which envisages cutting the official debt of several very poor, mainly African, nations by two thirds.

There were also signs of tension between Italy, France and Germany on the one hand and the US and Japan on the other over whether the burden of assisting the Soviet Union had been shared out fairly.

Officials from the European states indicated that they would like the US and Japan to do more. It was disclosed that Mr Major had written as chairman of the G7 leaders to his six colleagues to urge equitable burden sharing among the

Where the ministers did appear in harmony was in discouraging expectations that large-scale financial aid to the Soviet Union would be agreed Waigel, Germany's finance minister, commented that the G7 would need more information about the Soviet economy before it could consider more

The G7 will meet the Soviet delegation today when ministers hope to learn more details about the Soviet economy.

Judge denies sexual harassment claim



Centre of attention: Clarence Thomas impassive after delivering his testimony yesterday

Thomas tries to clear his name

By George Graham in Washington

Senate hearing, Judge Clarence Thomas sought yesterday to clear his name from charges of sexual harassment and to salvage his nomination to the US

e Comi Millions of Americans, including President George Bush, watched as Judge Thomas and his accuser, Ms Anita Hill, an Oklahoma law professor, took turns describing their relationship when they worked together 10 years ago at the Education Depart-

ment and then at the Equal

IN THE glare of a televised Employment Opportunities his own sexual prowess Commission.

could not think of anything he could have said or done which lawyer spoke, reflecting their charges. "This is a person I have helped at every turn in the road since we met." he

Ms Hill described in explicit detail incidents in which she said Mr Thomas had "used work situations to discuss sex", describing pornographic scenes or speaking of

The 14 Senators on the judi-Firmly denying all Ms Hill's ciary committee – all male – allegations, Mr Thomas said he looked down at the papers on looked down at the papers on their desks as the 35-year-old problem which has stirred nationwide debate on sexual harassment and on the capac-

> enate to deal with the issue. Ms Hill recounted her upbringing as the youngest of 13 children on a farm in rural

Continued on Page 24

Major stresses 'power to choose' in party address

By Philip Stephens, Political Editor, in Blackpool

MR JOHN MAJOR, the British prime minister, yesterday put a radical programme to encourage personal ownership and choice at the heart of the Conservative party's political

agenda for the 1990s. In a speech to the party's annual conference in Blackpool, Mr Major summed up his personal creed in a single phrase: "The power to choose - and the right to own".

Declaring his own journey to Number 10 Downing Street from humble roots in south London as proof that the Conservatives were the "party of opportunity", he said individu-als would be given more control over their incomes and savings, over their children's education, over their health care and over their unions. He also sought to counter

would never charge for state

Conference reports......Page 7 He did it his way — Joe Rogaly on Major's big dayPage 8 health care. Mr Major indicated that victory in the gen-eral election due by mid-1982

tax and other measures to encourage "every family to save and own."

Senior ministers said afterwards he wanted significant new incentives to encourage saving, share and home ownership and the eventual abolition

would foreshadow extensive

of inheritance tax for all but Mr Major's attacks on the Labour party for its "lies" over the National Health Service, its public spending and tax plans, and its defence policy cheered a conference which earlier this week had been buffeted by the health row and unsettled by internal divisions over Europe. The approach he offered on

European economic and politi-

cal union before the Maastricht

summit contained no real policy change.

His rejection of federalism and of the imposition of a single currency, however, was delivered in intentionally tough terms to an audience which, like Mr Major's predecessor, Mrs Margaret Thatcher is hostile towards further inte

He referred to Mrs Thatch er's signature of the Single European Act in 1985 with its commitment to ever closer union. He said: "Closer union between states, not a federal merger of states. That is still our policy." In Maastricht, he . "I shall put the interests of our country before any

Mr Major won a warm reception for a performance which broke decisively with Mrs Thatcher's triumphalist style. He made a virtue out of his awkward speaking manner by replacing her fiery rhetoric with a personal agenda delivered more in the manner of a Continued on Page 24

WHOLE IN ONE

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The Mercury Portfolio +36.8% is FT-A All -Share Index +31.3% and MSCI World Index +7.9% 1/2/89 - 1/9/91.
Offer to offer basis, not income reinvested. Source: Planned Savings.

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Between words and war Intl. Companies

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INTERNATIONAL NEWS

Serbs reject call to withdraw army

EC monitors threaten to pull out of Croatia

EUROPEAN Community monitors yesterday threatened to quit Croatia if a humanitarian convoy carrying medical supplies and food to the besieged eastern town of Vuko-var was not allowed to pass through. The threat emerged as the Serbian faction of the Yugoslav presidency rejected a call to withdraw the federal army from Croatia in apparent defiance of an agreement bro-

kered by the Community.
Mr Mario Bondioli, an Italian
EC monitor said the success of attaining any peace in Yugoslavia hinged on relieving Vuk-ovar and evacuating more than 300 ill people and 2,000 children. He made his remarks after the convoy ran into a of the Croatian blockade".

Nustar, 8km from Vukovar. The rump state presidency in Belgrade, comprising Serbia and its three allies, said the army withdrawal from Serbpopulated territories in Croatia would lead to the "physical liquidation" of Serbs.

In a letter to Mr Hans Van den Broek, the Dutch foreign minister, the presidency said the army should remain in Croatia until a political agree-ment is reached. A western diplomat based in Belgrade said: "Serbia has effectively rejected EC attempts to broker a peace, by abandoning the idea of an army withdrawal simultaneous with the lifting

In Zagreb, the capital of Croatia, the republic's National Guard lifted its blockade off the federal army barracks of

The Croatian government is insisting that the army withdraw to the republic of Serbia, and not to the central republic of Bosnia-Hercegovina. It fears the Serbian-controlled army will regroup, attack southern Croatia from Bosnia-Hercegovina and cover out a montant vina, and carve out a greater Serbia from these two repub-

Meanwhile, EC officials in Zagreb yesterday said they hoped to negotiate lifting Croa-tia's blockade off the big Mar-shal Tito barracks in Zagreb

Refugees yearn to return home in peace

By Judy Dempsey in Zagreb

A COLD morning fog settled on the clothes lines hanging outside a local school in the suburbs of Zagreb, the capital of Croatia. There were no children playing in the school yard. No teachers in the class rooms. No school bell signalling the end of a lesson.

Instead, families woke up to another day of living in one of the makeshift refugee camps housing some of the thousands of Serbs and Croats who have flocked to Zagreb after their homes were destroyed by federal army units and Serb paramilitary forces. A further 20,000 refugees arrived last

The Croatian government, which has already increased taxes to pay for the war and the refugees, is spending DM2m (2690,000) a day on the refugees. Most will remain in the camps until peace returns to this war-torn republic.

"We live in hope that we can return home," says Mr Matya Augustinovic, a 64-year-old farmer from Dvor na Uni. a village in southern Croatia near the border with the repub-

By Hugo Dixon in Geneva THE European Commission is

preparing to force open tele-

phone monopolies throughout the Community in spite of

expected strong opposition by most European telephone monopolies and their govern-ments, which typically own

Officials in the Commission's

competition and information technology directorates, DG4

and DG13, have already started work on liberalising the mar-ket for telephone calls, worth about \$80hm (£46.5bn) a year and one of the largest sectors

of the European economy

closed to competition.

Only the UK has so far opened its telephone monopoly to competition. The next most liberal country, Germany, has set itself against competition in voice services for the time

lic of Bosnia-Hercegovina.

Mr Augustinovic and his
wife Katya were forced to leave
their village after it was

bombed at the end of July.
"Our home is destroyed. I do
not know what has happened to my two cows, my pigs, and the chickens," he says.
"We would like to go back. I am not angry with the Serbs in my village. They did not start the war. It is the Serbs from Serbia who did all this dam-

age," he adds. age," he adds.

Like the 600 refugees who have been living in this camp since the beginning of August, people like the Augustinovic and Mutal family have taken some time to adapt. "Its very had now. We do not know what will have a reason Marking and Marking will happen," says Mr Milan Mutal, a rugged, weatherbea-ten, 56-year-old farmer from

Banja, in southern Croatia. "We feel poor and lost," says Mrs Mutal. "It is not simple to live here. We do not have our own food. We have to wait to be given food. I am happy that the people of Zagreb have been so kind to us. But it is hard." The feeling of humiliation

Phone monopoly fight looms

But an official from DG4 said

the Commission had authority

under the competition provi-sions of the Treaty of Rome to

force through liberalisation irrespective of the wishes of

EC members. The Commission would issue a directive under

Article 90 of the treaty, he said.

cerned that the present monopolies are stifling the growth of the telecommunications mar-

ket, which is seen as important to the future health of the

Monopolies on telephone calls and network infrastruc-

ture are due to be formally reviewed at the end of 1992.

But DG13 has already started

work by commissioning reports from various analysts, including Arthur D Little, the

management consultancy.
The DG4 official said policy

European economy.

The commission is con-

runs through the camp. Mr Azelko Domencic, 27, ran a small business in the town of Kostajnica, east of Zagreb, until he came to the camp on August 1. He was warned by local

Serbs that the army was pre-paring to bombard the town. "The Serbs in Kostajnica - I have no problems with them they fied into the woods. They told us to flee. They said we would be shot. I was shot," he said, pulling up his shirt to show a bullet wound in his

chest.
"I don't blame the local Serbs. I blame the Yugoslav army. In fact, it is a Serb army. It is a shock to see all this

Mr Domencic says Croatian politicians had made many mistakes. "[Croatian President Franjo] Tudjman did not real-ise from the beginning what we were dealing with. Tudjman can sign any ceasefire agreement he wants and believes in, but it does not matter because Serbia can sign any piece of paper, but it means nothing," he says.

Yeltsin 'to sign' draft economic union treaty

By Leyla Boulton in Moscow

ENDING A week of suspense in his absence, Russia's President Boris Yeltsin said yesterday he was prepared to sign a draft treaty for economic union initialled last week in Alma-Ata by 12

But in an apparent concession to critics of the treaty in his own chaos-ridden government, he called for a revision of the terms of a proposed banking union. Tass said he called for a more "flexible" system. Mr Yeltsin's objections were not immediately clear, but the proposed banking union has been criticised for

giving Russia too little power.

He also demanded an end to financing central government bodies not foreseen by the treaty – a move which will

please Russian ministers who seek the rapid burial of the old Soviet Union and who suggest that Russia would be better off going it alone.

Despite yesterday's statement and in light of the controversy surrounding the proposed treaty, there is no guaran-tee Russia will sign. Without it the plan for an economic community, already signed by Belorussia, Kazakhstan and Uzbekistan, will collapse.

Although he supported the goal of signing the treaty by October 15, Mr Yeltsin also called for a speedy conclusion of the detailed agreements fleshing out the framework of the treaty drawn up by Mr Grigory Yavlinsky.
The leaders of the nine republics

present at the State Council meeting -excluding the three independent Baltic states, Moldova, Armenia and Georgia - also apparently endorsed the idea of concluding these 17-odd agreements within a month. These accords range from the exact shape of a shared central

banking system to pricing policy.

As a mark of his desperation to achieve some kind of consensus, Mr Yavlinsky put off his planned departure for this week's IMF meeting in Bangkok to press home his message about the need for unity in fighting the economic crisis and building a market economy. Relieved of the responsibility of real ower, it was the turn of President Mikhail Gorbachev, well known for dither-

ing on economic reform to steal Mr Yeltsin's clothes as the champion of decisive action. He said republican leaders had no right to leave the meeting without taking decisions. "We are wasting time, which is worrying society. Attempts are being made to set members of the State Council against each other... to hamper... the adoption of documents worked out on the basis of co-ordinated positions," he said, referring to the draft economic union treaty. Mr Gorbachev also submitted to republican leaders a new draft for a political union, but unlike Russian ministers who support the goal of a politiisters who support the goal of a politi-cal treaty, he is not making this a pre-condition for economic union.

Ukrainians set plans in motion for independent army By Chrysta Freeland in Kiev THE Red Army began to unravel yesterday as the Ukrainian parliament approved the formation of independent Ukrainian armed forces and should be complete. the government took formal control of several military sec-

Eventually the Ukraine, which envisions up to 420,000 soldiers serving in its armed

forces, could command one of the largest standing armies in The decision comes after a week of conflict with the central government. Earlier this week eight republics agreed in Moscow to retain a single, all-union army. In protest at a letter from the Soviet minister of defence which told soldiers in the Ukraine they should obey central command, the Ukraine

refused even to attend the Yesterday's Ukrainian initia-tive could seriously weaken the Soviet army. Some 1.5m soldiers are stationed in the Ukraine and 42 per cent of all Soviet army officers are ethnic Ukrainians. The Ukraine is inviting all of them to return to their native republic, which is one of the most prosperous

in the Soviet Union.

Mr Evhen Marchuk, the
Ukrainian minister of defence and security, said the Ukraine had aiready agreed with the central government to take control over all border troops and those of the Ministry of

to take over the rail system. He said that by 19945 the forma-tion of the Ukrainian army

The Ukraine will continue to participate in all-union strate-gic nuclear forces but will insist on collective decisionmaking and earmarked budget-ary contributions. Together with the presidents of other republics, the president of the Ukraine will take decisions about the nuclear weapons now in the Ukraine. Eventually the Ukraine intends to become a nuclear-free state but for the time being is opposed to the transfer of nuclear weapons to other republics and is insisting on a direct role in future international disarmament agree

The Ministry of Finance estimated that the upkeep of the Army alone will cost Rhabin (£2.5bn). As an incentive to ensure that officers on Ukrainian territory — only 30 per cent of whom are ethaic Ukrainians – are loyal to the republic, only those divisions which agree to come under the Ministry of Defence will be given the coupons needed to buy food in the Ukraine.
"We need our own army to

protect the Ukraine from palace coups in Moscow, said Major General Konstantin Morozov, the minister of defence. "The people of the Ukraine need to know that we

Internal Affairs. Tomorrow Mr are a real state with our own Marchuk expects the Ukraine Steelworkers oppose Krupp-Hoesch deal

THOUSANDS of German steelworkers staged protests yesterday against the proposed merger of the Ruhr-based steel giants, Fried. Krupp and Hoesch. The plan was denounced by trade union lead-ers and shop stewards from both the main industrial groups, arguing that any such move would inevitably result

in substantial job losses. They called on the European Commission in Brussels, the German Federal Cartel Office and the Social Democrat (SPD) government of North Rhine-Westfalia to investigate and block the deal.

The mass rallies at several

including workers from Krupp's main plants in Essen. followed Thursday's surprise announced that Krupp had bought a 24.9 per cent stake in its erstwhile rival Krupp's explanation of the move was not so much industrial logic. but rather fear that Hoesch might fall into the hands of a foreign group. Trade union leaders who

Hoesch plants in Dortmund

and the surrounding area, and

addressed an estimated 10,000 workers in Dortmund promised a "hot autumn" for the whole industrial region of the Ruhr if the deal were allowed to go ahead. They called on Mr Johannes Ran, the SPD prime minister of North Rhine Westfalia, to block it, and in particular to prevent WestLB, the bank which owns more than 12 per cent of Hearsh Thomas H. per cent of Hoesch, from selling its shares to Krupp.

The demonstrators condemned the actions of WestLB, in which the Land government has a controlling stake, for backing the merger.

However Mr Rau refused to intervene in the plan, after a meeting in Düsseldorf with the workers' leaders from both groups. He said the regional

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Wine producers from Béziers burn crates of grapes from Italy and Spain at a toll plaza near Montpellier in protest at EC import regulations

Brussels seeks PR European polls

By Andrew Hill in Brussels

THE European Parliament is to ask member states to adopt a system of proportional repre-sentation (PR) for the election of MEPs - a move which would force Britain to change its "first-past-the-post" system. The UK government, however, would certainly block any attempt to alter the electoral system, which would have to

the 12 member states. MEPs voted late on Thursday to press for a uniform elec-toral procedure based on PR which would be introduced across the Community before the 1994 Euro-elections. the requirements of the EC treaty - should be put to

A formal proposal - one of

nity for a certain period. All EC members except the UK use proportional represenbe approved unanimously by December session of the parlia- elections.

Cross-border gambling hearings

THE odds that Brussels will soon try to regulate EC gambling shortened yesterday with its announcement of public hearings this autumn into the cross-border barriers which European

punters face.

The European Commission said the EC's Ecu46bn (£32bn) a year gambling industry was increasingly bumping up against widely differing national and regional regulations.

The commission said it planned the hearings for December, and then it would decide whether to take judicial or legislative action. Among the EC's many gambling anomalies are the fact that the UK bans any big lotteries and forbids the sale of foreign lottery tickets on its soil, but allows bookmakers in the UK to take race bets from citizens of EC states which ban such bet-

The parliament also agreed

that a uniform system should

allow EC citizens over 18 to vote or stand for election in

any member state, provided

they have lived in the Commu-

must include all questions related to security and defence, "with the aim in future of a com-mon defence". After meeting in Paris, Mr Roland Dumas,

Madrid-Seville fast rail service plans cut

THE SPANISH state railway monopoly Reafe wants to cut from 24 to 16 the number of French high-speed trains it ordered three years ago to link Madrid and Seville in time for

the opening of the Expo 92 next spring.

Ms Merce Sala, Renfe president, has revealed that the total cost of the line and the trains is now estimated to be some \$4bn (£2.3bn), more than double estimates of three years ago. She said Renfe was negotiating with GEC-Alsthom, the Anglo-French engineering group, to cut its \$500m order for the trains and was cutting back some of the more colour-ful services the trains were supposed to offer, such as onboard computer terminals for businessmen.

ismessmen. The decision to make Spain's The decision to make Spain's first high-speed line between the capital and the underdeveloped south — and not to link the capital with the rest of Europe — has been widely regarded as one of the most extravagant and wasteful decisions ever made by the country's Socialist government.

try's Socialist government.
Reme itself is arguably the least profitable organisation in Spain. Its operating loss this year will amount to \$2.2bn. It is one of the biggest borrowers in the Euromarkets, with a debt portfolio of close to \$8hn. Spaniards get a remarkably efficient train service in return, but the government has found it harder to convince

sceptics of the need for the link to Seville, where there is little industrial or financial fabric. Although work is proceeding night and day to ensure the line opens with the Expo next April, it has also become clear that the train (the TGV in France and AVE in Spain), will be able to travel at only two thirds of its maximum 300kmh speed. The line has run into difficulties passing through the Sierra Morena south of Madrid, and will be less straight than the fast Paris-Lyon route. It will also, for the moment, be the only one in Spain built to the narrower European gauge. Spain has historically has a wider gauge than France as a military deterrent.

Ms. Sale said Berrie had no

Ms Sala said Renfe had no idea how many people would use the AVE, compounding suspicions that it was a political project. In the mid-1980s when the decision to build the

when the decision to build the 471km line was taken, the government of Mr Felipe González, the prime minister, was dominated by Andalucians.

The government is now trying to decide whether the eventual link with France should be made through the Basque country or Catalonia, two nationalistic regions it is loath to alienate. Most experts believe it would come through believe it would come through Catalonia, but as there will not be any money available for many years the government the anti-immigrant vote. "I don't believe France is a racist country," he says. Anti-immi-

Sir Leon Brittan, the competi-

should be decided by the end of

next year. He said a review of

the situation with "lines of action" would be published.

Some governments will almost certainly put pressure on individual commissioners to dilute the liberalisation pro-cess. The DG4 official said that tion commissioner, was in favour of opening up markets but that much depended on what the other commissioners

Discussions in the Council of Ministers probably would not take place until the second half of next year, when the UK, which has already backed liberalisation, would be president of the council.

UK companies such as BT and Cable and Wireless are

French curiosity - an obscure Togolese civil engineer who married a Breton girl and hap-pened to become the mayor of Saint-Coulitz, a village of 850 people near Brest. Since his appointment last May as junior French minister for integration and social

for integration and social affairs, Mr Yamgnane has been drawn into the front line of the

peculiarly nasty - but impor-tant - political battle over immigration policy.

As the first naturalised

Frenchman from Africa to become a government minis-ter, Mr Yamgnane commands more moral authority on immi-

more moral authority on immi-gration than most, even if he is no political heavyweight. Immigration has come to the fore in France recently, with warnings of an "invasion" by former president Valery Gis-card d'Estaing and the passing this week of a law against clan-destine workers and their employers.

employers.
Mr Yamgnane stirred up

controversy himself a few days ago when he reminded Islamic

French citizens that they must observe French law against

polygam, a remark greeted as tactless by Islamic groups.

But yesterday, Mr Yamgnane sought to cool the general debate, in which the right has for the worst motives been

seeking to enlarge and capture

Call for European defence agreement

By ian Davidson in Paris

FRANCE, Germany and Spain have urged that the political union treaty being negotiated between the 12 European Community countries

French foreign minister, and Mr Hans-Dietrich Genscher and Mr Francisco Fernández Ordóñez, his German and Spanish counterparts, argued that the common defence policy could be carried out by the nine-nation Western European Union, which they described as "an integral part of the process leading to European Union". The three ministers also recommended that decisions on implementing a common foreign and security policy could be taken by qualified majority vote of the member states

By Peter Bruce in Madrid

Immigrant mayor in the front line

William Dawkins meets a Togolese engineer in the French government



Kofi Yamgnane: economic planning is the real problem

grant feelings reveal wider worries over unemployment and the economy, he argues.

Mr Yamgnane insists that the latest government controls on clandestine workers and illicit immigrants will not be followed by mass expulsions, if only because of the impossibil-ity of tracking down France's several hundred thousand illegal residents. "There will be arrests certainly... but it is clear that one will only capture a very small part... a few hundred perhaps," he said. Even then, expulsions will only take place after individual judicial

The curbs will be effective against new arrivals, "but for those who are already in France, it won't be simple," he admits. At the same time, the government will not flinch

from expelling people where justified, says Mr Yamgnane, who scoffs at the outrage cre-ated by Prime Minister Edith Cresson's suggestions that illicit immigrants should be given free charter flights home. "We can't exactly take them home in buses," he says.

either does he have

time for pessimists who see the past year's wave of urban riots and the immigration debate as evidence of a breakdown of the traditional policy of integrat-ing new arrivals into the

French way of life. "Certainly, the problem has changed it used to be a case of assimilating essentially Christians and Jews, which was of a different order from the assimi-lation of Moslems. But the integration of Moslems is well under way. After all there are more than 3m of them in France now and Islam is the country's second religion," points out Mr Yamgnane — himself an agnostic Christian. The real problem, he argues, is economic planning. "In France 9 per cent of the poou-France 9 per cent of the population is foreign. Yet the percentage builds up to 25 per cent in suburbs of Paris and Marseilles. We need to disperse them more widely."

them more widely."

Part of the answer he proposes is to shift more central government grants to the provinces away from Paris, which receives three times as much grant per head as Brittany.

It is no surprise that Mr Yamgnane should defend integration, since he is a classic example of it. He left Togo at the age of 19, in 1964 — four years after it achieved independence from France — to go to engineering college in Brittany, married a feliow student, and began a career in the civil service, leading to local politics.

He was elected France's first naturalised immigrant mayor in 1989. As such he installed an African-style council of wise old people in Saint-Coulitz, an idea which went down well locally. It is a mark of the local affection he has earned, that a secretary broke into Mr Yamgnane's interview to deliver an urgent fax bearing best wishes for his 46th birthday yesterday, from an anony-mous admirer in Finistère.

Italians prepare tor census gration of Moslems is well By Robert Graham

FORMS for Italy's 13th population census began being distributed yesterday, amid hopes that it would produce a more accurate assessment of the country's increasing immigrant community.
The last census in 1981

recorded Italy's population at 56.6m, but made little attempt to establish the number of foreign workers and immigrants. In the past year, the government has come under process. In the past year, the government has come under pressure to establish an accurate picture of the immigrant community, which is unofficially reckoned to number around im. Of these, only 400,000 are registered with the authorities; most are illegal.

The census forms have also been printed in seven languages in an attempt to obtain as many responses as possible from immigrants.

In all, 30m forms have been printed for distribution in 8,100 municipalities. The national statistics office, Istat, has employed satellite photography for the first time, which has enabled statisticians to divide the country into 400,000

divide the country into 400,000 "statistical units".

The operation is costing L446bn (£205.5m) and definitive results are unlikely before The population census will also coincide with Italy's seventh industrial census.

government was not a "dect-sion-making body" in the mat-ter, and had never intervened in the operational activities of the WestLB.

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world trade

By William Duliforce in Geneva

terday acted to bring five years

Unless a package of results could be agreed in November, the possibility of completing the round by the end of the year or even in the first two

months of 1992 could be ruled

out, Mr Dunkel said.

Democrat

By Michael Prowse in

PRESIDENT Bush yesterday

vetoed a Democrat-sponsored bill that would extend unem-

ployment benefits by 20 weeks.

The announcement came as a

smaller-than-expected increase in wholesale prices and weak

underlying retail sales figures signalled a sluggish economy.

bill as unnecessarily lavish given signs that the recession bottomed out during the sum-

mer. But Mr Bush continues to

support a more modest \$4bn proposal advanced by Senate Republican leader Robert Dole

that would extend jobless bene-

Excluding the volatile food and

energy components, "core" producer prices were flat last

Separate figures showed a

0.7 per cent increase in retail sales last month. But the

rebound, which followed a

revised 0.6 per cent decline in August, mainly reflected

higher car sales boosted by

purchases for rental fleets.

Excluding cars, retail sales

rose only 0.1 per cent, suggest ing that consumer demand remains generally weak.

The good inflation figures

and weak underlying retail cales were seen as increasing the chance of another small

cut in interest rates.

The White House regards the \$6.4bn unemployment benefits

world trade to a head.

talks deadline

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----Late Table A Same Mary Comment

fits by 10 weeks. The veto was the 23rd since Mr Bush became president. Bond prices rose sharply on Wall Street following news of a 1 per cent increase in finished producer prices last month. Analysts had expected an increase of 0.2 per cent. The annual rate of produces price inflation fell to 0.7 per cent, compared with 4 per cent at the beginning of this year.

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MR Arthur Dunkel, director that, if the main trading powgeneral of the General Agree-ment on Tariffs and Trade, yesers did not now move to bridge the wide gaps remaining between them on such crucial of talks on the liberalisation of issues as the reform of world farm trade, services, intellec-Calling in heads of delega-tions from the main trading powers, he told them that the tual property rights, textiles and clothing and tariff cuts, the most ambitious effort ever made to liberalise world trade would have to be abandoned.

seven groups negotiating in Geneva had to finish their work by November 1, so that a package of draft agreements could be presented to govern-Mr Dunkel will put this message to finance ministers and central bank governors tomorments for approval row at the annual meeting of He threatened that, if negoti-ators failed to reach agree-ment, then draft texts would be the International Monetary Fund and the World Bank in Bangkok, where for the first prepared by the chairmen of the groups and put to governtime Gatt's top official has been asked to address the ts to take or leave.

IMF's interim committee. Gatt's director general made a strong appeal to negotiators not to hold back from making Diplomats reacted favoura-bly to Mr Dunkel's strategy of forcing governments to decide deals in the hope that they could win advantages in an the fate of the Uruguay Round. "I can see no better alterna-11th-hour give-and-take. The final hour for the Uruguay Round talks had arrived.

tive," said one. Significantly, Mr Dunkel made his move after Mr Jürgen Möllemann, German economics minister, this week forecast a change in German policy which might open the way for the European Community to accept a deadlock-breaking compromise over reductions in agricultural subsidies.

Implicitly his message was **Bush vetoes** | Quayle to stay on benefits bill **Bush ticket**

PRESIDENT Bush yesterday removed any lingering doubt that he wants to retain Vice President Dan Quayle as his running-mate in the 1992 pres-idential election, writes Lionel Barber in Washington.

According to papers filed with the Federal Election Comon, Mr Bush has designated a Bush-Quayle 92 committee as the principal vehicle for his re-election campaign. Mr Bush's move yesterday marks the first step towards re-election. He is expected to formally declare he is running again in January.

Gunmen fire at Mandela home

Conner fired two bursts from automatic weapons at Nelson Mandela's Soweto home on Thursday night, the African National Congress said vector day, Reuter reports from

ohannesburg. Mr Mandela, the ANC presi dent, was at home but no bullets hit the house.

Belgium warning to Mobutu

Belgium yesterday told President Mobutu Sese Seko to allow democratic and effective government in Zaire, writes David Buchan in Brussels.

Mr Mark Eyskens, foreign minister. said Belgium insisted "in unequivocal terms" on "representative and effective" government with

real powers.

President Mobutu has been spinning out talks with oppo-sition leader Etienne Tshisekedi, whom he has accepted as prime minister, by scheming to get half the ministerial jobs for his supporters.

Boeing to modify airliner engines

By Paul Betts, Aerospace Correspondent

BOEING will today start dispatching teams of engineers around the world to modify the

around the world to modify the thrust reverser system on 58 Boeing 767 wide-body airliners powered by Pratt & Whitney PW4000 jet engines.

The modification programme follows last May's crash of an Air Lauda 767 in Thailand. All 223 aboard died after a thrust reverser was activated in one of the engines as the aircraft of the engines as the aircraft was climbing.

Boeing gave no estimate of the cost of the modifications which will involve the 58 air-craft being taken out of service for several days while the changes are made. The thrust reverser redirects an engine's exhaust to give an aircraft additional braking power.

The US Federal Aviation Authority has approved the modifications which involve changes to the electrical control, hydraulic actuation and

crew-indication systems.

The FAA ordered last August airlines to deactivate thrust reversers on 767s after the Air Lauda accident investigation suggested that a faulty valve probably caused deploy-ment of the system leading to

The FAA said airlines could begin using again thrust reversers once the changes have been made.

Among the airlines operating PW4000 powered 767s are SAS, United Airlines, Delta, Avianca, Lauda Air, and Egyptair.



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INTERNATIONAL NEWS

Baker set Gatt chief sets to tackle last peace talks hurdle

By Hugh Carnegy in Jerusalem

MR James Baker, the US secretary of state, today embarks on his eighth Middle East trip since the Gulf war in a bid to remove the final obstacles to a peace confer-

Underlining the rising tension in the region as the end-October target date for a conference approaches, a Palestinian from the occupied West Bank yesterday drove a stolen van into a group of Israeli sol-diers standing by a busy junc-tion on the outskirts of Tel Aviv, killing two and injuring a dozen more, four seriously. The incident, condemned by Mr Yitzhak Shamir, the Israeli

prime minister, as a "terrible deed of terrorists", came only hours after Mr Baker, citing "highly classified informa-tion", warned that "rejection-ists and extremists" would try to sabotage peace talks.
As well as acts of violence,

Mr Baker was referring to actions by right wing Israelis — including members of Mr Shamir's government - who oppose a peace conference. Yesterday, a group of Jewish settlers remained in armed occupation of a house in Sil-



wan in Arab east Jerusalem taken by force in an operation clearly timed to disrupt Mr

Baker's efforts.

The toughest problem still to be cracked by Mr Baker is the issue of Palestinian representation. A delegation of Palestinians from the occupied territories held talks at the State Department yesterday and Thursday on the terms

under which they would attend a conference. Mr Baker then has to secure agreement on the make-up of a joint Jor-danian-Palestinian delegation

to the talks.

Israel is adamant that it will not accept any Palestine Liberation Organisation representa-tion, nor any Palestinian delegate from Jerusalem and it wants, in effect, to veto all

Palestinians slated to attend the conference.

Fuelling Israeli reticence were reports yesterday that Syria would link taking part in multilateral talks on regional issues, such as water resources, to an agreement from Israel for bilateral talks on the return of the Golan Heights, which Israel says it

Turkey bombs Kurdish villages

By John Murray Brown in Zakho, northern Iraq

TURKISH aircraft bombed Kurdish villages in northern Iraq early yesterday, killing at least three people and wounding 11 others in apparent reprisal for this week's attack by Turkish Kurdish separatists on an army border post.

Mr Mesut Yilmaz, the prime

minister, said eight sorties were made, but did not know the full results. Aid workers and Kurdish officials said five remote moun-

tain villages were hit. They lie in an area which until July was part of the allies' safe haven for Kurds. An Iraqi government doctor at the hospital in the border town of Zakho was yesterday treating four Kurdish Pesh-

merga guerrillas, a woman and her four-year-old daughter for burns. The woman said she was picking tomatoes while the men were helping to rebuild homes destroyed by

earlier Iraqi attacks.
Turkey's action follows the
killing of 11 Turkish soldiers near Cukurca. It represents the latest bid to combat the separatist Kurdish Workers party (PKK), which has exploited the power vacuum in northern raq left by the allies' withdrawal following the successful relief operation for Kurds. The Turkish raid comes

amid growing criticism of the

government's failure to combat the PKK. The PKK has still to release seven Turkish soldiers taken hostage in a raid on an army post near Semdinli in August. That attack prompted the earlier air strike on Kherazook and other villages which left 20 dead and 15 wounded, according to UN officials.

The raid could jeopardise UN efforts to bring a 2,500-truck convoy across the Turkish border for the 350,000 displaced Kurds still living without shel-ter in north-east Iraq. Already Turkish drivers are refusing to travel the road to Suleymania following this week's clash between Peshmergas and Iraqi government forces.

Turkey faces an election on October 20, and the government may be keen to signal a strong stance against the PKK. The seven-party Iraqi Kurdistan Front, the main Kurdish political group, said the raids "inflicted heavy casualties and property losses" on villages under construction with the help of western relief agencies.

• Michael Littlejohns adds from New York: The UN Security Council was expected to approve last night a tough resolution demanding that Bagh-dad "meet unconditionally all its obligations" to disclose its nuclear and other weapons

capability.

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Big boy pursues seat of shame Air travel EC health and safety

Veteran Japanese politician Kiichi Miyazawa has swallowed his pride to win the backing of the ruling party's kingmakers. Stefan Wagstyl reports

said to have cried when he failed four years ago to become Japanese

This time the 72-year-old vet-eran party leader is taking no chances. He was the first to declare himself in the race to succeed Mr Toshiki Kaifu, whose term as prime minister expires at the end of the month. Then, he pulled no punches in attacking Mr Kai-fu's record, accusing him of being a political lightweight in the ruling Liberal Democratic party, and saying it was "time for the big boys to take over".

Finally, Mr Miyazawa begged for support from Mr Noboru Takeshita and Mr Shin Kanemaru, leaders of the LDP's big-gest faction, without whose backing he would have stood no chance. He swallowed his proud expertise on economics and international affairs and promised to lead the country in accordance with their wishes.

The ritual screw was turned tighter. He was, humiliatingly, made to deliver his pledge of obedience not to Mr Takeshita or Mr Kanemaru, his contemporaries, but to their lieutenant, Mr Ichiro Ozawa, more than 20 years his junior. "The man of policy was turned into the man of flattery," said the tabloid newspaper Fuji Yukan yesterday. Mr Miyazawa sat

"in the seat of shame". In return the Takeshita/Kanemaru faction yesterday promised to back Mr Miyazawa when the party leadership elec-tion is held on October 27, giving him an apparently unassailable advantage over the two other runners in the race
- Mr Michio Watanabe and Mr

Hiroshi Mitsuzuka. Mr Takeshita and Mr Kane-

officials yesterday insisted the

rice market would not be

opened to imports, countering hints from Mr Toshiki Kaifu,

the outgoing prime minister,

that Japan would agree to rice

"tariffication", the replace-

ment of existing barriers with

R Kiichi Miyazawa is failed to find a suitable candidate from their own faction. Mr Ozawa refused to stand on the grounds that he has recently ad heart trouble and that at 48 he is too young. Choosing another man risked disrupting factional unity - so it was easier to choose Mr Miyazawa.

But the price of their support will be the pick of other cabi-net posts plus a strong influ-ence over Mr Miyazawa's poli-cies. Like Mr Kaifu before him, Mr Miyazawa may be labelled a puppet prime minister. How-ever, unlike Mr Kaifu, who had little weight in the party and virtually no experience of dealing with officialdom, Mr Miyazawa will come to the premiership with his own faction (the third largest) and a lifetime of experience in government. These advantages would not count for much in a fight with

A shy man, Mr Miyazawa could not bring himself to spend enough time drinking with other party members

Mr Takeshita or Mr Kanemaru. But Mr Miyazawa may be able to carve out a role for himself by concentrating on issues in which factional interests are not involved - such as foreign policy – as Mr Yasuhiro Naka-sone did from 1982 to 1987.

Mr Miyazawa was born into the governing class: his grand-father was a cabinet minister and his father a Diet member. He learnt English, went to Tokyo University and joined the administrative elite at the maru have backed Mr Miya-zawa principally because they overseas mission was as a junior member of Japan's dele-

> opening its rice market during the Uruguay Round of multi-lateral trade negotiations,

> though it is generally under-

stood by Japanese politicians that the country will have to allow a small but symbolic amount of imports if the US

Japan has fought against farm trade reform.

Kaifu hint on rice market denied

JAPANESE agriculture Robert Thomson in Tokyo.



its members - not least

because most members have something to forgive. As public

anger cooled, the scandal-

tainted leaders, led by Mr Tak-eshita himself, crept back to

The critical issue is whether

he will make much difference

to Japanese policy-making. Having waited for so long, Mr

Miyazawa will doubtless try to

put his personal stamp on gov-ernment, particularly on for-

He has repeatedly pledged to expand Japan's contribution to the international community,

including United Nations

peacekeeping operations. He has said it is time to end the

"big brother-little brother"

internationalisation earlier

than some of his colleagues and is certainly a more elo-

quent exponent of what it

entails. He may well bring

more coherence to Japanese policy-making. But he may not. Being clever has not always

helped Mr Miyazawa in the

past and may not help him now.

Nomura fined

to fine Nomura Securities Y50m (£224,200) for

excessively urging clients in 1989 to buy stock in Tokyu

Corporation, a railway

npany, Reuter reports from

The manipulation inflated

the price of the stock.

and EC reach agreement on THE Tokyo Stock Exchange is

relationship with the US. But his policies are now mainstream positions. He grasped the significance of

the centre of power.

gation for the signing of the US-Japan peace treaty in San Francisco in 1951.

He joined the LDP and secured his first cabinet post as long ago as 1962. He then held a succession of high government posts - serving as foreign minister in the mid-1970s and finance minister in the mid-1980s.

But the top job eluded him.
A shy man, Mr Miyazawa
could not bring himself to
spend enough time drinking with other party members. He hoped his experience in gov-ernment, his solid understanding of the economy and his reputation abroad would be enough, But, as one LDP mem-ber put it: "Mr Miyazawa may

speak English. But can he speak Japanese?" In 1987, he had to settle for being Mr Takeshita's finance minister, hoping that another chance would present itself before he grew too old. But in 1989, he got caught up in the Recruit bribery affair and resigned after one of his aides admitted accepting cut-price shares from Recruit, a publishing company.
But the LDP is very forgiv-

Rice is a sensitive issue in

Japan, where farmers are tra-

ditional supporters of the rul-

ing party. Mr Shiwaku said rice has a significance for Jap-anese which "can't be mea-

shows gradual recovery

By Paul Betts, Aerospace Correspondent

AIR TRAVEL is gradually recovering from the Gulf war decline, according to BAA, the UK airports operator. Even so, traffic remains below last year's levels.

BAA handled 7.3m passen-gers at its eight airports last month, 1.6 per cent fewer than in September last year. There were falls of 7 per cent in July and 2.3 per cent in August, compared with year-

ago figures. For the first time since the Gulf war, the number of take-offs and landings at BAA air-ports last month was 1.5 per cent higher than the number

last September.
Traffic at Heathrow, BAA's most important airport, showed 0.7 per cent fall last month. Stansted, its newest airport, continued rapid growth with a 53 per cent rise.

rules may cost £300m

By Diane Summers, Labour Staff

INDUSTRY may face costs of £300m in the first year of implementing a range of new Buropean Community health and safety laws, the Health and Safety Commission dis-

closed yesterday.
A total of eight EC directives on the topic are due to be incorporated into British legislation by the end of next year. Costings have yet to be done by the Commission on the implementation of all the directives, but it is likely that businesses may face similar costs

in subsequent years.
The Confederation of British Industry said that the projected costs were "of some concern", although their exact scale would depend on how sensibly the the rules were

The figures emerged at the launch yesterday of a consultation document on implementation of an EC framework directive on health and safety by the Commission. The framework sets the outline principles for further, more detailed, directives.
Employers will be required

from 1993 to carry out formal audits of all health and safety risks to their employees. They will also have to appoint "com-petent persons" - the criteria for whom has yet to be decided - to help them monitor and act on the audits.

The cost to industry of pre-

paring the audits is estimated by the Commission to be between £4m and £42m initially, and between £500,000 and £4m a year after that. Documenting health and safety arrangements is estimated at about £8.5m in the first year and film in subsequent years. The appointment of competent persons might cost about £55m a year, and providing informa-tion and training for employees about £10m a year.

The framework directive is only the first of eight directives that will be law in Britain by the end of next year and will involve employers in extra

costs. Of the others, the one with the most significant impact is likely to be the directive on the lifting and carrying of heavy loads by employees, particularly where there are

risks of back injury.
The Commission estimated yesterday that the manual handling directive might cost industry £170m a year to implement. Another directive on protective equipment is likely to cost about £10m a year, and the implementation of a work equipment directive might cost £10m to £16m over 10 years. No estimates have yet been

made for the costs involved in bringing in new rules on visual display units. The measure is likely to involve some re-equipping and the provision of free eye tests by employers.
The Commission said if just

5 per cent of all accidents at work were prevented as a result of the measures, then the additional costs of implementing the framework direc-

Cheaper fresh food helps to restrain rise in retail prices

By Rachel Johnson, Economics Staff

CHEAPER vegetables and fresh fruit caused seasonal food prices to drop by a monthly 5.5 per cent in Sep-tember, the Central Statistical Office announced yesterday.

That sharp fall in seasonal food prices - the biggest Sep-tember fall since 1982 - was one of the main factors in the fall in the annual rate of increase of yesterday's retail prices index for September to 4.1 per cent, after August's 4.8

It helped to offset higher prices for clothes and household goods as summer sales tailed off and new stocks arrived for the autumn season. A steep increase in the price of oil price last year – which then added 0.3 percentage points to the index – also dropped out of the annual com-

parison last month, pushing the index down 0.1 percentage points. Last year, higher petrol prices added 0.3 percentage petrol prices last month fell 1.6 Falling housing costs also played a big part in the overall decline in the index. After a

bills, housing costs dropped by a monthly 0.1 per cent to take the annual rate to a negative 8.8 per cent — the lowest since records began in 1947.

The latest round of mortgage reductions of 0.5 percentage points should reduce the index by a further quarter-point in October this year, the CSO

series of mortgage rate reduc-

tions and the cuts in poll tax

Those factors kept the monthly rise in the index last month to 0.4 per cent. Otherwise, rises in clothing, footwear and leisure services would have limited inflation's

Next month, the rate of increase in RPI inflation is expected to fall to 3.5 per cent as base effects from last year's Guli crisis drop out of October index and mortgage rate reduc-tions continue to feed through. Mr David Mellor, chief secre-

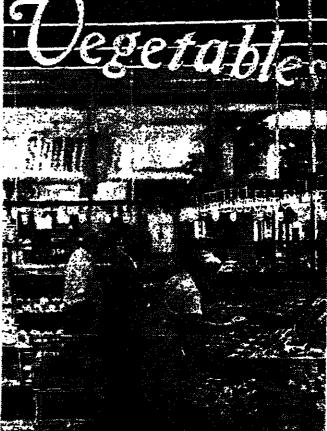
tary to the Treasury, was one of many who welcomed the fall. "These are most encouraging figures showing we are on course, as promised, for inflation of 4 per cent average in the last quarter of this year," he said.

We are back below the European Community average for inflation for the first time for five years."

In October, UK inflation is Going cheap: seasonal foods helped a fall in the RPI set to undercut that of Gerannual 3.9 per cent in Septem-

sonal and non-seasonal foods, tobacco, household fuel, postal and telephone charges are all set to rise next month. That suggests that the UK's inflation performance is unlikely to better Germany's for long, as and starling's weakness keeps up imported inflation from the US.

The general index of retail prices in September was 134.6 (January 1987 = 100), after 134.1 in August.



UK inflation rate Leisure goods (48) 4.7% (30) Leisure services Fares & other travel costs (20) 8.9% 4.2% (151) Food Motoring (141) 5.2% 10.0% (47) Catering 12.4% (77) Alcoholic drink services (38) 9.0% 15.6% (32) Tobacco Clothing (63) 3.2% -8.8% (192) Housing Household services Household goods (70) [6.9%] (46) Fuel & light

Figures mean Mellor must rework his arithmetic

R John Major, the prime minister, was understandably cheered by yesterday's fall in headline inflation to an annual 4.1 per cent and his success in reducing Britain's double-digit inflation rate to within a whisker of German levels "in just

one year".

The September retail prices index was also greeted happily by Mr David Mellor, who, as chief secretary to the Treasury. is right in the thick of the pub-lic-spending battleground for 1992-93. Its much-flagged release helped to keep rising public spending out of the headlines during a week when the pound was weakened by the opinion polls and Tory bickering over Europe. The September RPi is also an important piece of the eco-nomic jigsaw that is forcing Mr Mollor to rewark the sending

Mellor to rework the spending plans – laid out by his prede-cessor Mr Norman Lamont last year – for next month's Autumn Statement on public expenditure and economic

prospects for 1992.
In one sense, this RPI is a lucky piece. In the Autumn Statement, the Treasury assumed that the RPI would be rising at an annual 5.5 per cent in September - the rate to which the upgrading of social security benefits and pensions in the year from April 1992 is

Its fall to 4.1 per cent today from 4.7 per cent in August will save the exchequer about £390m, on the Treasury's rule of thumb that a fall of I per cent in the RPI saves 280m on benefit spending.

This time last year the pendulum swung the other way, and the Treasury paid a heavy

فللمعارض

Rachel Johnson Government borrowing (Ebn)

explains how retail price 15 statistics put 10 pressure

government spending plans

rose by 10.9 per cent in September, compared with its forecast of 6.5 per cent, and cost the exchequer an estimated £2bn. With the September RPI, the government's luck with the effects of past forecasts on the 1992-93 spending total runs out. Not even the better than expected indicates perfections and the second content of the second content in th ted inflation performance will leave the exchequer in the

Income-related benefits - as opposed to the retirement and unemployment benefits linked to the RPI – are tied to the index that excludes housing costs. This "Rossi" rate of inflation - named after Sir Hugh Rossi, once social secu-rity minister - is set to overshoot its forecast 5.5 per cent because of the Budget juggling with VAT and the poll tax.

Rossi inflation fell to 7.2 per cent in September, from 7.9 per cent in August. The error will cost the exchequer 2500m. It is not flattered by the 30 per cent reductions in poll tax bills, but does reflect the rise in VAT to 17.5 per cent.

Mr Michael Meacher, the shadow social security secre-

RPI (%) outlays

tary, worked out the arithmetic yesterday ahead of the government. On the Rossi scale, a single pensioner's weekly benefit would rise to £57.25 from £53.40, and a couple's would increase to £87.15 from £83.15.

Those increases will force

E87.15 from £83.15.

Those increases will force the Treasury to spend an extra £100m after its miscalculation of the September RPI. With a planning total of £221bn pencilled in for next year, this does not appear too huge. But add in the cost of the unexpected rise in unemployment, and it becomes apparent that these forecasting errors on inflation and unemployment. inflation and unemployment have wiped out Mr Mellor's ability to increase spending without adding to the planning

A year ago, the Treasury forecast that unemployment would average 1.75m a year between 1990 and 1992. By its own ready reckoner, the exche-quer has to pay £325m a year for every 100,000 people out of

With unemployment predicted to average nearly 3m in 1992-93, the extra costs mount up to 23.5bn - not counting the revenues forgune from lost income-tax receipts that will accompany the rise in the job-less total. Mr Simon Briscoe, of Green-

well Montagu, the investment house, said: "They'll have to run down the reserve simply as a consequence of unemploy-ment's rise.

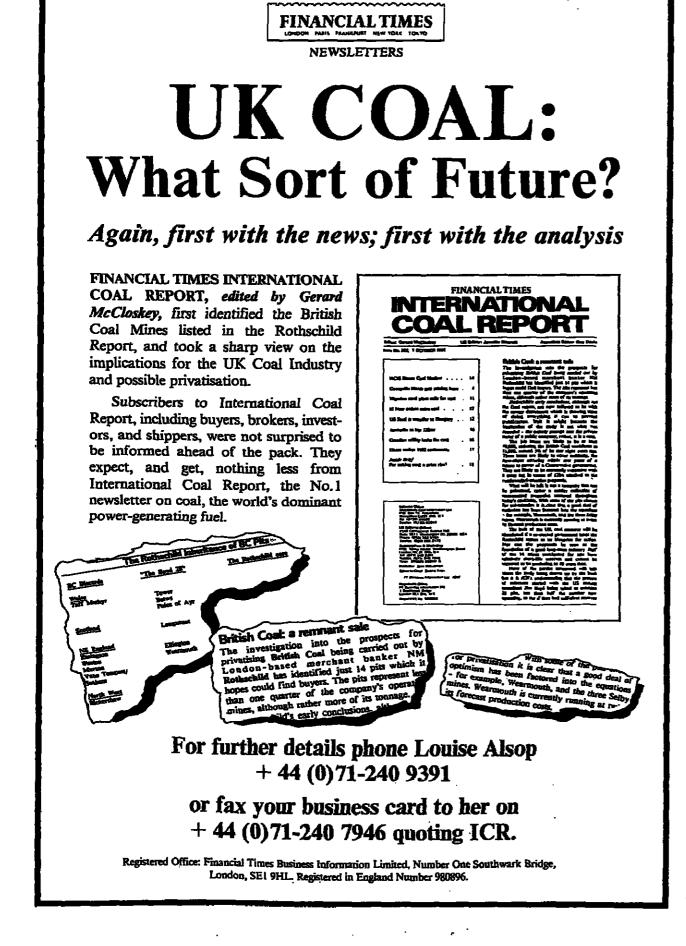
"This means every [additional] pressure Mr Mellor concedes to will straight away add to the planning total."

The City is prepared for the planning total to stretch to about £227bn in 1992-93. That includes a £3.5bn contingency reserve. The down from sency reserve, run down from 27bn.

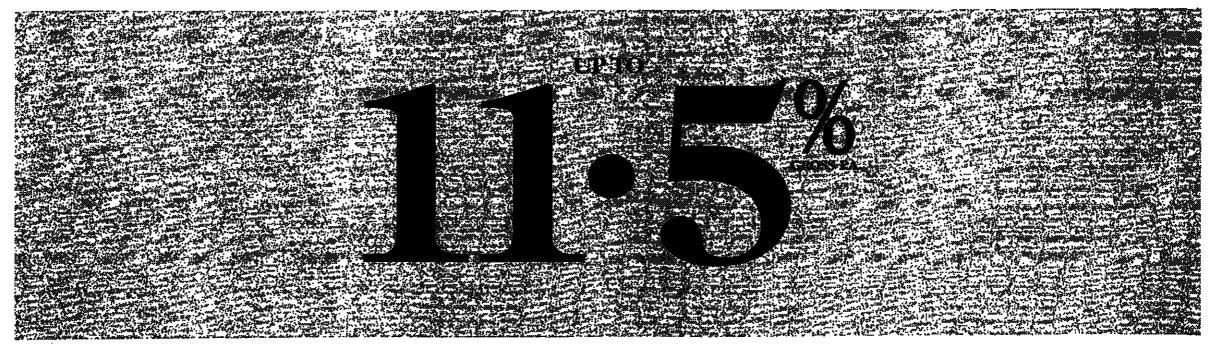
Mr Chris Dillow, economist at Nomura Securities, tots it up. The planning total deflator will add £2hn to the base £221hn to accommodate higher wage inflation; then there is an extra £1.5hn to £2hn for the poll tax to pad out horshor. the poll tax to pad out local authe post tax to pan our local authority grants and keep down individual bills before the election. Upgrading services in transport, health and education add an extra

An increase to about £227bn would not be a shock. The City is already expecting a publicsector borrowing requirement between £15hn and £20hn next year about 3 per cent of gross domestic product - com-pared with the Budget's forecast of £12bn.

City economists have been softened up into expecting a rise in public borrowing by Mr Lamont's talk of automatic stabilisers—the mechanisms that lift spending in a recession and lower it when what the chancallon borrow He the chancellor hopes will be non-inflationary growth



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Review promised at Fox over potentially illegal activities

THE LONDON Futures and Options Exchange (Fox) yesterday disclosed details of the potentially illegal activities that have taken place in several of its contracts and pledged a thorough review of the market's

operations and management.

Mr Philip Thorpe, chief executive, explained in a letter to members a series of payments to member firms, "consultancy fees" and rebates of levies paid by members.

Together, the payments show how aggressively Fox, under Mr Mark Fox's board yesterday morning, and

investigations were under way. "I'm going to keep an open mind about the extent of the problem until I can draw conclusions. I've been very concerned that members have been kept in the dark until now. We've all been working very hard to find out what's gone on."

respect of trades undertaken by the ties to brokers to deal.

● In one contract - that based on the Metallgesellschaft metals index

was unlikely to go ahead. "In the current circumstances, we will find it very difficult to proceed," Mr Thorpe said. However, he said the exchange would want to keep the possibility of a merger alive if it

It might also delay the return of the raw sugar market to open outcry the raw sugar market to open outery trading. Raw sugar was moved to screen trading in order to boost flagging volumes at the beginning of the year, but the market decided last month to abandon screen trading.

Tax staff threaten industrial action

INLAND REVENUE staff may ban overtime and work to rule if they fail to reach agreement on pay issues within the next six weeks, Lisa Wood writes. A ballot of members of the Inland Revenue Staff Federation, which represents tax workers at all levels except the most senior grades, is expected on Monday to indicate accep-tance of a 6.5 per cent pay offer which the membership had rejected in August. The union believes the ballot will also show support for industrial

The union said there was resentment over a system of performance related pay, and added that the membership was likely to take some form of industrial action if, before the end of November, there was no satisfactory outcome on performance-related pay and other

Challenge to SFO powers

THE POWER of the Serious Fraud Office to compel people to answer questions has been challenged in the High Court by Mr Wallace Duncan Smith, chairman and joint managing director of Wallace Smith Trust, who has been charged with fraud against creditors amounting to at least £97mi.

He challenged a notice issued by the SFO after his arrest requiring him to attend for questioning. His lawyers argued that it violated his right against self-incrimina-tion. The SFO said its notice was validly issued under its powers under section 2 of the 1987 Criminal Justice Act. The court reserved its decision to a later date.

Judge warns Blue Arrow jury

THE BLUE Arrow fraud trial may continue into the New Year, the judge, Mr Justice
McKinnon, warned yesterday.
The jury has already sat for
128 days since the trial began
on February 11 this year. The trial resumes on Monday, when the court will hear the first of the defence evidence.

Ferguson TV

THOMSON Consumer Electronics of France is to close its Ferguson television factory in Gosport, Hampshire, with the loss of 700 jobs, marking the end of Ferguson's UK manufacalready collaborate on the EJ200 engine for the future European Fighter Aircraft and the MTR390 engine for the turing activities.

Thomson, which bought Ferguson from Thorn BM in 1987, said the closure was the result of the poor UK market for televisions and satellite

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Lawyer sentenced to two years

A CANADIAN lawyer was yesterday sentenced to two years in jail for his part in a world-wide fraud that netted hundreds of millions of pounds.

Southwark Crown Court was told that Mr Harold Linden claimed to represent a respectable Taiwan investment company. The prosecution alleged that he took a ½ per cent com-mitment fee or a £5,000 deposit for "international processing" but loans he promised to obtain never materialised.

Mr Linden admitted two specimen charges of procuring a valuable security by deception and two of obtaining property by deception.

Rover ballot

MORE than 1,000 staff at Rover in Cowley, Oxfordshire, are to be balloted on strike action next week over compulsory redundancies among white-collar workers.

Share issues rise

SHARE issues amounced by UK borrowers in the first nine months of 1991 came to £25.7bn, compared with £19.9bn in the whole of 1990, the Bank of England said yesterday.

School fees up

PRIVATE school fees rose by about 10 per cent in the past year, according to the Indepen-dent Schools Information service. The increase is in excess of prevailing inflation, but down on the record 12.5 per cent increase last year.

ENGAGEMENT ANNOUNCEMENT Mr J A Dudgeon and

Miss B L Taylor The engagement is emponeed between John, youngest seas of Mr and Mrs J G Dudgeon, of Humbie, Kindiston, West Lothinn, and Bridget, younger daughter of Mr and Mrs M.T. Taylor, of The Old Marior, Cariton La Mooriand. Carlton-le-Moorland.

Incentives on other contracts, such as rubber and arabica coffee, had included levy holidays and distancy fee". There have been unspeci-Blundell, its former chief executive, communicated later to members, fied "dummy trades" in the coninclude: encouraged the use of its new con-● The exchange paid £162,055 plus VAT to one of its members "in tracts, at times made with the "encouragement of the exchange". counts on the exchange's terminals. Mr Thorpe said: "There was a Mr Thorpe added that further

were expected in London and the south-east.
The NCU believes about

12,000 of the 16,000 jobs will be

lost by next March, although BT said it expected about 5,000 voluntary redundancies by then. The union said BT had

agreed that employees who remained with the company would have their wages and

conditions protected for the

next four years, even if they were redeployed to a lower-

At the start of the company's financial year in April, BT employed 227,000 people. But there have since been job cuts.

It has subsequently announced that 7,500 jobs are to go among telephone opera-

tors by March 1994, because of

the loss of business that fol-lowed the introduction of

charges for directory inquiries and because of equipment mod-

In its last financial year, BT shed 18,000 jobs, one third of them involving middle man-

in spite of BT's denials that

the latest reductions were connected with the recession,

Mr Tony Blair, shadow employ-

ment secretary, said the job

losses represented further evidence of the effect of government policies on the

Asda job losses, Page 10

ernisation.

member with the guidance of Mr Blundell" in the property futures market. Mr Blundell, who resigned as chief executive last Saturday, is understood to have issued indemni-

Also to promote the property futures market, the exchange paid one of its members a £25,000 "consul-

• Two members of the exchange were paid £10,000 each to encourage their support of the rice contract, although they were not directed on how they should trade.

(MGMI) - rebates were "available only on a limited basis", rather than to all those involved in the market.

heavy enthusiasm in one part of the exchange's operations, and that clearly has to be dealt with."

He has started a review of the

management, accounting systems and compliance procedures. The troubles at Fox meant that a planned takeover of the New Zea-land Futures and Options Exchange

BT announces **further 16,000** redundancies

By Michael Cassell, Business Correspondent

BT yesterday announced a further 16,000 redundancies, following the disclosure in April that it expected to shed up to 40,000 jobs over the next

The company said that the jobs would be lost within the next 18 months among engineering and clerical staff. It "earnestly hoped" they would all be achieved through voluntary redundancy and natural

It emphasised that the manpower reductions were not

caused by the recession.

BT, formerly British Telecom, said the job losses were the result of recent progress in modernising the telephone net-

With much of the work on installing computer-controlled exchanges completed, fewer engineers were required. The improved network also reduced the need for maintenance and administrative staff.
Details of redundancy terms

were recently agreed with the unions involved, and work on identifying the areas for job losses has begun. The first jobs could go almost immedi-

The National Communications Union, which expects 7,000 of its members to lose their jobs, said there would be But most of the redundancies

| End of a long and winding road

By Robert Rice, Legal Correspondent

APPLE Computers and Apple Corps, the Beatles' record company, yesterday reached an amicable agreement to discon-tinue their year-long, multimillion-pound legal battle over use of an apple as a logo. The settlement was not dis-

closed, since part of the agreement, Mr Gordon Pollock QC, for the record company, told the High Court, was that terms of the settlement should remain confidential. "It has been a long, hard road," he said. The court was not asked to make any order on costs.

The settlement was reached after a 116-day High Court hearing and a 10-day diversion to the Court of Appeal. Apple Corps was seeking worldwide ban on the use of

the apple logo on equipment designed for synthesising music by the California-based computer group.

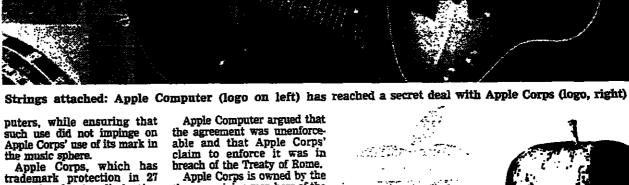
At the centre of the dispute was the Midi – musical instrument digital interface equipment designed to synthesise music, made and sold under

Apple Corps claimed that the computer company had broken a 1981 agreement between them setting out the computer company's rights in relation to the Apple trademark.

The object of the agreement had been to ensure that Apple

the apple mark by Apple Com-

Computer could use its apple trademark in relation to com-



countries for its distinctive

apple logo, was seeking damages for breach of the 1981

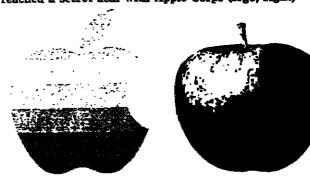
agreement and an injunction

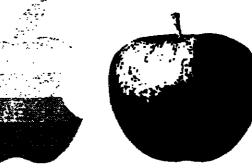
restraining Apple Computer

from further breach of the agreement by trying to have its logo registered in the UK.

claim to enforce it was in Apple Corps is owned by the three surviving members of the Beatles - Paul McCartney, George Harrison and Ringo John Lennon.

Starr - and by the estate of Beatles records have been marketed on the Apple label





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Germany joins engine group to power Merlin helicopter

By Paul Betts, Aerospace Correspondent

GERMANY is joining the build the RTM322 helicopter Rolls-Royce collaborative engine programme to power the Royal Navy's new EH101 Merlin anti-submarine helicop-

The helicopters are to be built by Westland and Agusta of Italy under a contract man-

aged by IBM.

Motoren und Turbinen-Union (MTU), the engine subsidiary of Deutsche Aerospace, is expected to sign a letter of intent later this month to co-operate in the programme to

engine.
The RTM322 is currently being jointly developed by Rolls-Royce and Turbomeca of France. Piaggio of Italy is also in the programme. The engine programme is

designed for application on a wide range of helicopters including the Sikorsky Black Hawk, the McDonnell Douglas Apache and the proposed Euro-pean NH90 tactical transport and naval helicopter. MTU and Rolls-Royce

ners in the V2500 programme which powers the Airbus A320/ 321 and the McDonnell Douglas MD90 airliners. Rolls-Royce has recently

forged a strategic partnership in civil aero-engines with another German company: the

consolidation of incentives and

Franco-German Tiger anti-tank helicopter. In civil engines,

Rolls-Royce and MTU are part-

NUM recommends overtime ban

conference of the National Union of Mineworkers voted yesterday to hold a ballot next

month recommending a full overtime ban with no safety cover. The move was in protest at British Coal's refusal to negotiate on pay with the The NUM has refused to negotiate with British Coal

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since 1984-85 because of the corporation's insistence that the rival Union of Democratic Mineworkers should negotiate on behalf of pits where the NUM is in a minority. Delegates voted yesterday by 36 to 22 to hold the ballot. The

NUM wants British Coal to open talks on its pay claim,

submitted in August, for an increase in basic pay,

bonuses into the basic wage and an increase in holidays. The ballot decision was described as "potentially sui-cidal" by British Coal. Mr Kevan Hunt, director of employee relations for British Coal, said that, with the coal industry fighting for survival in the marketplace, any action would be self-defeating.

Roux tells jury of limits on knowledge of indemnities

By Raymond Hughes, Law Courts Correspondent

Guinness's bid for Distillers that Distillers shareholders should know about indemnities being offered to supporters of Guinness's share price, Mr Olivier Roux said yesterday. Mr Roux, former Guinness finance director, said indemnity arrangements for support-ers recruited by Mr Roger See-lig had not been put in writing. referred to the Guinness board or its acquisitions committee.

or cleared with the company's Questioned by Miss Eliza-beth Gloster QC, prosecuting, he said the merger agreement under which Distillers undertook to pay Guinness's bid costs if the bid failed, had not covered losses by Guinness on the sale of its or Distillers' shares, or similar losses by Morgan Grenfell, Guinness's principal merchant banker.

ness had received legal advice on that agreement.

Mr Roux said it had been drafted by Freshfields, Guin-

Miss Gloster asked if Guin-

IT WAS never intended during ness's solicitors. The agreement, including the indemnity arrangements, had been dis-closed in Guinness's offer docu-

> He said the company had not taken legal advice about arrangements to cover losses incurred by supporters recruited by Mr Seelig.
>
> Mr Roux was continuing his evidence on the 12th day of the

> trial in which Lord Spens, former corporate finance managing director at the Henry Ansbacher merchant bank, and Mr Seelig, former corporate finance director at Morgan Grenfell, are accused of dishonest involvement in an unlawful share support operation mounted by Guinness during the 1986 takeover battle for Distillers.

They are jointly charged with conspiring to induce Dis-tillers shareholders to accept Guinness's offer. Mr Seelig faces another charge under the 1958 Prevention of Fraud (Investments) Act and two of false accounting. Lord Spens

faces one false-accounting charge. Both plead not guilty.

Mr Roux said he had been told that the use of supporters and indemnity arrangements was widespread in hostile takeover bids at the time. Miss Gloster asked who had told

Mr Roux said his sources had included Mr Anthony Parnes, a City stockbroker, and Sir Jack Lyons, a millionaire financier. He added that, as far as indemnities were concerned he had imagined that "in this world no one does something The trial continues on Mon-

• The case against Mr Thomas Ward, a US lawyer and former non-executive director of Guinness, has been transferred from Bow Street magistrates court to the Old Bailey. Mr Ward is charged with the theft of £5.2m from Guinness, false accounting and dishonestly procuring the execution of a valuable security by deception.

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Major pledges no privatisation of health service

A FIRM PLEDGE that the National Health Service will not be privatised while he remains prime minister was given by Mr John Major yesterday, when he assured cheering Conservatives he intends to keep his hold on 10 Downing

It was the centrepiece of one of the most combative passages in his first conference speech as party leader, which in con-tent and delivery appeared to have been designed to underline the departure from the flamboyant Thatcher era. Mr Major cited his own

advance from a rundown propinner-city Brixton to the most prized political address in Britain as evidence of the choice available to all under Conservative rule. Stamping his own leadership

on the party, he staked his personal reputation on overcoming the sustained Labour campaign alleging that a fourth successive Conservative elec-tion victory would result in the NHS being privatised.

To loud applause, Mr Major promised: "There will be no charges for hospital treatment, no charges for visits to the doctor, no privatisation of health care, neither piecemeal, nor in part, nor as a whole".

He stressed: "Not today. Not tomorrow. Not after the next election. Not ever, while I am

prime minister". Mr Major claimed that Labour leaders would be descending to the "gutters" if they persisted with their priva-tisation "lies" after such a spe-

cific pledge.

He identified a single phrase encapsulating the Conservative programme for the 1990s

"the power to choose - and the right to own". The prime minister maintained that it was a programme based on fundamental

John Major: advocated a programme based on fundamental Conservative beliefs and values, spelling out the choices his government aimed to offer Conservative beliefs and values, and exemplified in a strong Britain that was confi-dent of its position, secure in defence and firm in its respect

for the law. Conservatives could also offer a strong economy, free from the threat of inflation, in which taxes – including estate duty – could fall, savings could grow, and independence was assured.

Spelling out the range of choice the Conservatives aimed to provide, Mr Major said he wanted to give:

• Individuals greater control over their own lives; • Every mother, every father, a say over their child's educa-

Every schoolchild a choice of routes to the world of work: • Every patient the confidence that their doctors could secure the best treatment for

• Every business and every worker freedom from the destructive dictatorship of union militants;
• Every family the right to have and to hold their own pri-

vate corner of life; their own home, their own savings, their own security for the future and for their children's future. He said those measures would build the self-respect that comes from ownership, showing the responsibility that

Mr Major referred to his own experience of unemployment when acknowledging that times had been "tough" for those who had lost their jobs

follows from self-respect.

and seen businesses collanse. He endorsed the judgment of Mr Norman Lamont, the chancellor, that the "way out of recession" could now be seen, and looked to the recovery that

would bring investment. The prime minister also joined with Mr Lamont in envisaging that a fourth Conservative election victory would lead to further tax cuts. Lower taxes, he said, would allow people to save and invest in the future through building up a pension and starting busi-

Mr Major reinforced expectations that reductions in estate duty would be among the tax cuts by declaring: "I want to see wealth cascading down the

He insisted: "We do not see

each generation starting out anew, with the past cut off and the future ignored". Highlighting the announce-

ment that Britain's annual inflation rate had fallen to 4.1 per cent, he said: "For the first time in a generation, we have brought inflation down to Ger-

Dealing with developments in the European Common Market, the prime minister reaffirmed that the introduction of a single currency must be subject to a treaty providing for a separate decision to be taken
- "not now but at a future date" - by the British government and the British parlia-

declared: "It is our decision. A single currency cannot be

imposed upon us. And I would

not accept, on behalf of Britain, any treaty which sought to do so - at however distant a date." He repeated assurances that the government would not bow to federalist pressures in the EC. In a reference to the Decem

our country.

ber's Maastricht meeting, he said there were no circum-stances in which a Conservative government would give up the right to take the crucial decisions "about our security, our foreign policy and our defence".

He said there could be no guarantee of agreement at Maastricht. "I shall put the

To sustained applause, he

The soft-spoken friend drops in

Ivo Dawnay observes his reception

chorus of "For He's A Jolly Good Fellow" and the three hearty cheers that marked the end of the applause for John Major's debut as leader on the Tory party conference rostrum.

This was a good fellow's speech, the testament of the decent bloke, the trusty col-league, the reliable friend. It appealed to the generosity of its listeners, and, for the most part, it got it. While some of the audience

 the stormtroopers of the Mrs
 Thatcher's militant Toryism discreetly bemoaned the lack of high-volume, flag-waving triumphalism, others welcomed the change.
For Mr Desmond Harney, a

councillor from Chelsea, it was the very lack of patriotic fer-your that came as relief. "All that had gone too far," he said. "There was instead a mat-ter-of-fact, homespun practicality that was refreshing."

Others fell between. Mrs Kitty Cartwright and Mrs Doris Smith, two grey-haired ladies down from Middlesbrough, confessed a twinge of disappointment. "We could have done with a bit more fire," Mrs Smith said. Mr Major started as he

meant to go on. With obvious but effective symbolism, he arrived not from the monu-mental platform but from an obscure corner of the room, as if he had just dropped in off the street on his lunchbreak. He left the same way, back-alapped, handshaken, and grin-ning from ear to ear like the unexpected winner at a school

interests of our country before sports day. any agreement. Not any agree-Stagehands had repositioned the rostrum, projecting it into ment before the interests of the auditorium, somehow dis-

OTHING could have been more appropriate from the grandees on the platform behind him and identifying him more closely with the crowd below.

When he began to speak, the low-volume amplification and the conversational delivery forced the packed Ballroom to strain to hear. An atmosphere usually as boisterous as a beer garden was transformed into a tea room hush.

Mr Major started on a selfdeprecating note - "This is the first time I have had to fight my way into a hall" and carried on in a similarly modest note. His memories of standing at

the back of the hall as a young man, his apparent amazement at his journey from Brixton's Coldharbour Lane to Downing Street and Kennebunkport exhibited the classic English virtue of understatement taken to an epic scale.

Where Mrs Thatcher paraded high-tension passion and global vision, her successor put over low-energy patriotism, with a gauche, even provincial charm: the gladiator replaced by the cricket spectator.

For many of the professionally neutral — the commenta-tors and analysts — it was all too anti-climactic. "They have made the very best of a poor platform speaker," one said.
Perhaps revealingly, however, the chief criticism of Mr Peter Mandelson, Labour's former image-maker, was that Mr Major made too little of his qualities as the ordinary bloke qualities as the ordinary bloke

made good.
Maybe so. But it is equally arguable that it was Mr
Major's very artlessness, his lack of glamour and his solid, "jolly good fellow" reliability that was the real message of

BROADCASTERS

Viewers urged to 'jam switchboards'

By Allson Smith

MR CHRIS PATTEN, the Tory party chairman, yesterday urged representatives to "jam the switchboards" by telephoning broadcasters to complain if they thought television or radio programmes were being biased and unfair.

His call delighted representatives and silenced critics who feared that he was too fastidious for his job,

The telephone numbers of traditional Tory targets such as Panorama and the BBC radio programme Today would be published in the next edi-tion of the monthly Tory newspaper for ease of reference, he told his cheering audience yes-

terday.
"When you're angered, tell me by all means, but most of all tell them. . . phone them on the spot. If necessary, jam the switchboards," he said.

"We're not asking for Con-servative broadcasting but what we do have a right to The initiative comes against

a background of criticism of the BBC by senior ministers and by Mr Major himself. Mr Patten's rallying speech was directed primarily at the Tory activists in the confer-

ence hall, rather than any wider audience. The most heartfelt applause of the morning was for Mr Patten's commitment to the party organising in Northern Ireland, a decision forced on the party conference two years ago.

He also promised moves towards greater openness in Tory party accounts, and more details about how the money Mr Patten, the pre-prandial warm-up speaker before Mr John Major's address to confer-

ence, was careful not to upstage the principal act, and disclaimed any intention of entering the applause lists in his second speech of the week. His seasoned campaigner's per-oration still won him a standing ovation of just under two

CHILD PROTECTION

Call for castration of offenders

CASTRATION was only one of the suggestions for dealing with child abusers to which Mrs Virginia Bottomley, the health minister, had to respond yesterday as conference debated child care. Emma

Tucker writes. Unlike the measured Mrs Bottomley, who set out her vision of a child welfare system in which children came first, Mr Geoffrey Dickens, the outspoken MP for Littleborfor the castration of child abusers and rapists - a sug-gestion that went down well with delighted representatives.

"If you want to stop child abuse and the rape of women pass some legislation and on first, in case there is a mistake put it before parliament that we castrate the buggers," said Mr Dickens.

He said "streetwise gran-

nies" should be encouraged into social services, rather than polytechnic students with humanities degrees.

Incredibly Swiss.



MORGAN STANLEY JAPANESE WARRANT FUND N.V.

NOTICE TO THE SHAREHOLDERS OF

Registered Office: Morgan Stanley Japanese Warrant Fund N.V. John B. Gorsiraweg 6 Willemstad, Curação

Managing Director: Pierson Trust (Curação) N.V. John B. Gorsiraweg 6 Willemstad, Curação

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of the Company will be held at the Registered Office of the Company listed above on the day of October 30, 1991 at 9:00 a.m. to consider the following agenda:

AGENDA

1. Proposal to hear the management report of the Directors on the business of the Company and the conducts of its affairs during the fiscal year ended January

2. Proposal to approve the Statements of Assets and Liabilities of the Company as of January 31, 1991 and the Statement of Operations for the period commencing March 13, 1990 to January 31, 1991, as audited by Price Waterhouse. Such statements are available at the Company's registered office listed above.

3. Proposal to approve the selection of Price Waterhouse as the Company's

4. Proposal to approve the selection of Frederick B. Whittemore as a Member of the Board of Supervisory Directors.

5. To consider and act upon any other business as may properly come before the meeting or any adjournment thereof.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company. The requisite instrument of proxy is available at the registered office of the company listed above and must be delivered to the Company AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. Members holding bearer shares must identify themselves as such by presenting to the Managing Director listed above the certificates or a statement from a bank that it shall not release such shares prior to the meeting. A Member wishing to appoint a proxy is advised to deliver a completed and signed instrument of proxy to the address specified via courier in order to ensure his representation at the meeting.

The Articles of Association of the Company do not provide for facsimile, telex, cable or other means of telecommunication in respect of instruments of proxy.

October 10, 1991

The Board of Directors

The Matterhorn is the perfect symbol for many of the key attributes of a premier international bank - strength, permanence and breadth of vision. Credit Suisse provides all the functions of a modern universal bank together with the committed expertise of its many thousand employees in all the major financial centres.

But Credit Suisse offers much more than first class banking services, it is also one of the world's leading investment groups, through subsidiaries such as Credit Suisse Asset Management Limited in London. So, if you are looking for top quality performance and expert personal service, contact us in London.

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Weekend October 12/October 13 1991

Dream time for industry

"ENTERPRISES that knew, in the late 1980s, that the Conservative government was their friend and champion, on a number of occasions over the past year or so expressed their dismay. Many expressed this to me personally." Thus, Mr Peter Lilley, trade and industry secretary, in a glumly honest fore-word to "the government's industrial strategy", 50,000 copies of which have been despatched this week to doubters

round the country. Mr Lilley is right to worry. It is scarcely possible to get past the boardroom aperitif, without someone piling into Mr Lilley, widely held to epitomise hatcherism's too-clever-byhalf strain. Some captains of industry even threaten privately to vote Labour, others have voted with their purses, to the chagrin of the Conservative party treasurer.

Given the severity of the recession – and the clear culpability of the government in it it is not surprising that industrialists are displeased. They are also broadly impressed with Labour's economic team and think the party will be especially good for some business sectors, such as construction and civil engineering. Now that both major parties agree there is no alternative to an economic policy corseted by the European exchange rate mechanism, per-haps there is also less need to worry about reckless Labour

Another consequence of ERM membership is that it has allowed a further shift in the debate about economic performance from macro to micro issues, such as competition policy, infrastructure, education. training and research and development. In one sense, therefore, Mr Lilley's document is an attempt to match Labour's policy shopping list, by setting up a "technology audit scheme" here and an "innovation unit" there. In these circumstances, a harsher light is trained upon specific government actions, such as the dithering over the Channel tunnel link, which had its unhappy issue this week, and which says more about government transport policy than any

Loss of confidence

The more serious question from the prawn cocktail circuit, however, is whether the current industrial yearning for something different represents a genuine loss of confidence in the central tenets of Mr Lilley's (and Mrs Thatcher's) approach to industry, with its primary emphasis upon lower direct taxes, laisser faire and a force-ful competition policy of the kind belatedly applied this

week in the case of gas.

The disgrantled industrialist, however, is inclined to take most of the above for granted
- a misjudgment of Labour in the case of competition policy, but then big business is often in two minds about cartels. The standard grumbles are interest rates, undermining of the export credit guarantee system, inadequate fiscal incentives for investment and failure to promote the interests of national champions, like ICI, British Airways and Rolls Royce, although in the last case, there is an addendum that BA has inflicted irresponsible damage on Rolls by its recent decision to buy US

Philosophical thread

In so far as this argument has a philosophical thread, it tends to express itself as a yearning for a more German or Japanese approach to industry. Move the same industrialist on to a discussion of the European Community, however, and you will be scolded about the insupportable extra costs of the social charter and the fact that it is part of a German plot to inflict that country's uncom-petitive, short working hours and high welfare costs on the rest of the Community.

All of this is normal human psychology. Industrialists want the best of both worlds - a bargain as unobtainable in business as any other depart-ment of life. Perhaps by moving its operational headquarters to Brussels, but keeping its corporate headquarters in St Helens, Pilkington has its eye on just such a mirage. This cross-eyed, mid-Atlantic perspective has, of course, been a central feature of British political and economic life for decades, so it is not surprising that a governing party which has spent much of its recent energies looking west rather than east should now be trying to sound more European.

But the fact that Britain has opted for an anti-inflation policy anchored to the German central bank does not make it possible for its government to deliver a German-style business environment, complete with an approach to corporate governance which includes powerful banks and engaged but disciplined trade unions. I evidence is required, watch Vauxhall and Ford agree inflation-plus pay deals for their UK factories, as if the ERM had

never happened. Corporate dining room ora-tors should not be taken too seriously. Any party which can plausibly offer to get competition and infrastructure policy right, within the ERM frame-work, will be promising most of what industry needs.

t was Mr John Major's big John Major has made moment. He lived up to it. His speech at the Conservative party conference yesterday has established him himself the Tories' main as the effective leader of a party that knows it has a fight asset, says Joe Rogaly on its hands, but is once again confident that it will win. The prime minister can now rea-sonably claim to have captured

the allegiance of his party's activists. That puts him level on that score with the leader of the opposition, Mr Neil Kinnock, of whom much the same

was said after the Labour

party's successful conference. Mr Major did it in his own

manner. His was not a finely-constructed speech. There was little intellectual rigour in it.

You could say that it rambled. No matter. Its overall effect

was precisely what was intended: to project the new

prime minister as a man of the

people, reliably Tory, and yet completely different from his predecessor. The theatrical sparkle of Mrs Margaret Thatcher would have no more

suited his personality than

would an attempt to emulate the oratorical skills of Mr Michael Heseltine. Characteris-

tically. Mr Major chose to

make the most of his personal unique selling points. The man who transformed the prospects

of the Conservatives 10 months ago simply by being a leader who was not Mrs Thatcher

now proposes to win the next

election on the ground that he

This is of no little signifi-

cance. The prime minister's

very ordinariness, his projec-tion of the qualities of honesty,

decency and quiet determina

tion, have earned him wide-

spread public support. In a

truly presidential system, with

Mr Major running against the

leader of the Labour party, Mr

Kinnock would come a very

are relying on such arithmetic. Their chairman, Mr Chris Pat-

ten, has long ruminated on the

effect a prime minister's popu-

larity can have on pulling in votes for his party. It has not worked all that well in the past

Mrs Thatcher was very

unpopular when she was first elected in 1979 - but perhaps

in present circumstances it can

Thus Mr Major's speech was deeply personal. "Trust me," it said, echolog Mr Patten's affir-

mation earlier in the week that

trust was the essence of a true

Conservative's philosophy.

accept his declaration that

there will be "no privatisation

of health care ... while I'm prime minister". The power of

this televised oath will be mea-

sured quite quickly, when the

next few crops of opinion polls tell us whether many people have been persuaded to set

aside their suspicion that pri-

vatisation is just what the Con-

invoked trust in himself as a

means of bringing a divided

party together on the question of Europe. He would not, he

said, sign any agreement mak-

ing Britain part of a European federation, nor would he accept the "imposition" of a single EC currency. These are long-held

positions, presented as those of

a man on whose word you

could rely. There was no guile

in the language; no too-clever-

by-half phraseology - just a straight declaration of broad

principles. Arguments about

The prime minister also

servatives have in mind.

Voters are therefore invited to

make a difference.

Clearly the Conservatives

is not Mr Kinnock.

poor second

He did it his way



the precise meaning of the word "federation", or indeed its utility, are left for others. The guile and the cleverness, if such are in prospect, will come in the small print, which very few people will read and fewer will understand.

Trust was again the essence of foreign policy. If Mr Major is trusted for being a common man, the foreign secretary. Mr Douglas Hurd, is trusted as a patrician and a professional. The prime minister was careful to draw attention to Mr Hurd, and to contrast his image with

omy, and keep inflation down. Trust the Tory belief in "the power to choose, the right to own," and in lower taxes (here there was a strong hint of a reduction in inheritance tax).

He was especially strong on education, where he struck a popular chord, (and also played well to my own prejudices), by attacking "progressive" teach-ing and expressing a determination to equip even the most deprived children with basic skills. "It is a long road from Coldharbour Lane to Downing Street," said Dick Whittington

The prime minister's speech rescued what was otherwise a so-so Conservative conference

that of the opposition spokesman on foreign affairs, Mr Gerald Kaufman. This is the lan-guage of the street fighter, not the fastidious international statesman. It was not the finest part of Mr Major's speech. Yet to a Tory audience, the message had considerable force. The selling of himself apart,

Mr Major's chosen election strategy is that the party should play to its traditional strengths, and add in the "social" elements of his particular brand of conservatism. In consequence, the package he offered yesterday was not new. Trust the Conservatives on defence, it said. Trust the government to manage the econ-

Major, uttering his autobiography in a phrase. Corny as it may be, it has the advantage of verisimilitude.

In short, the speech rescued what was otherwise a so-so Conservative conference. This is useful, coming as it does at the conclusion of a fortnight of mock electioneering during most of which Labour has enjoyed widespread admiration for its mastery of political strategy, its presentational skills, and its construction of a platform that is based on the proposition that government intervention can do you good. We can now see what the election campaign would have

been like had there been a con-

test next month, not to men-tion what it will be like if the voting takes place, as I still think it will, on May 7 next year. The two main parties are more or less neck-and-neck in the polls (Labour's slight advantage being within the advantage being within the margin of error). Labour is managed by a battle-trained tribe of shadow ministers who have thought it all through. It outperforms the Tories in

many if not most set-piece political confrontations. The government has the prime minister. Under his direction, it is standing on its record since 1979, plus the embellishments he introduced this year. Wisely, a veil is drawn over the period isserting on the proposition that it is time for a change, and that the effect of a change to the proposition that the effect of a change is and that the effect of a change is the Lebert will report from to Labour will range from harmless to mildly beneficial. Contrary to the conventional

wisdom, the net result is that voters will be offered a clear choice. Continue with Mr Major's emollient Thatcherism, or go for Mr Kinnock's emollient social democracy, or state "neither of the above" by abstaining or voting Liberal Democrat. The broad economic effect is the same either way, since it will be determined by Britain's participation in the European exchange rate mech-anism, to which all parties subscribe. For the rest the differences are manifest.

If that was all there was to it. Labour might be set to topple the Conservatives by depriving them of an overall majority. For Labour's policies, reflected over two years in the mirrors of a thousand polls and polished to suit, are undoubt-edly popular. Mr Major may know his party's strengths, but on most domestic issues, including health, education, training, industrial "partner-ship", social welfare and the like it is Labour that has the

electorate's trust. The Conservatives must therefore rely on arithmetic, and luck. Arithmetic still favours them, since an improvement of only 3 or 4 per-centage points in their standing in the polis could put them on course to victory. That is a measure of Mr Major's achieve ment. When he took office, Labour was crushingly ahead.

As to luck, the Conservatives need to avoid several by now well-signposted hazards. The first is a row, or a Thatcher outburst, on Europe. Yesterday's speech indicated how well aware Mr Major is of the danger. Events always rule but to the extent that individ-ual politicians can insure themselves against disaster, the prime minister is doing his best. I suspect that it will be good enough. A second hazard next year's crop of poli tax bills. Never mind that it is to be the last: the government will put its hand in our pockets one more time to buy our

votes. Sure it will. A third hazard is that the recession may not end early enough to enhance Conservative support to the necessary degree. It is too late to do much about this. The course is set. And if confidence does not return in time the Conservatives will be in some danger of losing their majority to a hung parliament. But that is the gamble you take when you make yourself the pivotal point of an entire party's election

Politics and the pound

Tony Jackson on a bumpy week for the London markets

t has been another bad week for the London mar-kets: shares down, gilts down, sterling in the dol-drums. The reason is, of course, politics. Labour's leader Mr Neil Kinnock did well in Brighton, the Tories not so well in Blackpool. The election is not for months yet. Are the markets going to carry on like this until polling day?

The short answer is yes.

from now on, the City is bound to inspect the government's every action through an electoral microscope. Its old atavistic preference for the Tories is not about to change. From now until the spring, the single most important influence on the markets is likely to be the opinion polls.

There is a paradox here. The argument as to whether markets do better under Tory or Labour is old and inconclusive. But there is a new element: the general agreement among fund managers, brokers and currency analysts that it matters less who wins the next election than at any

time for decades. Much of this has to do with Labour's commitment to membership of the European exchange rate mechanism. which is seen as tying its hands in monetary and even fiscal policy. But there is a wider feeling abroad, which might be termed one of resignation. The City will vote Tory; but it recognises the Tories may have had their

innings.

The feeling extends to a surprising number of Britain's industrialists. The chairman of a big conglomerate remarked privately this week that while he would be voting Tory himself, he found the members of the cabinet individually less impressive than their shadow counterparts. According to the head of one of the UK's biggest food companies, Labour's best chance lies in the British sense

of fair play. None of this means the markets can contemplate a Labour victory without flinching. Part of the paradox may be due to what might be termed secondary expectations. If you are an investor, as Maynard Keynes would have pointed out, what you think of a Labour victory does not matter. The impor tant thing is what you think others are going to think.

Another reason may be more deep-seated. However dispassionately the brokers culate the odds for gilts and equities under Labour, the importance of sentiment in the markets must never be forgotten. The 1980s were a quite extraordinary decade for the City: markets boomed, salaries rocketed and tax rates plunged. It is a period forever identified with the Tories. For its beneficiaries, life under Labour would be a step into the dark.

But however deeply the mar-kets care about the election,

that does not in itself make them the best judges of the outcome. They are eminently qualified to make predictions on the UK economy, which certainly has a bearing on the electorate. But as the City itself recognises, there is more to politics than economics.

The most detailed recent work on this topic comes from the stockbroking firm Lehman Brothers International. A mathematical study of a wide range of historic variables leads Lehman to conclude that economics is even less important than the City

"As economists," says Helen Dunn of Lehman, "we simply can't say all that much about the election. In accounting for the Tory-Labour gap in the polls, the economic variables are not that important. The historical correlation between, say, the mortgage rate and the Tories' standing in the polls may look persuasive, but it isn't that simple."

Thus, Lehman's projections for the state of the economy by next spring suggest a lead for Mr John Major over Labour of just 3 percentage points. Any-thing more will have to come from politics pure and simple

his appeal versus Mr Kinnock's, the international situstion, the luck of the draw.

But perhaps the market should be taken seriously as a political indicator on other grounds. Granted, the people who move the markets belong to a pretty narrow group: what the market research would call AB men aged 35 to 65. living in London and the south-east. But they follow the opinion polls closely, and their money rides on their judgment. And as the investment theorist will tell you, all rele vant information is reflected in the market price.

According to Mark Brett, the head currency strategist at BZW, the smart money is usually right. "The peak for ster-ling in the mid-1980s was on election night in 1983. The next peak was on election night in 1987. In both cases it dropped sharply thereafter, so you could say the pattern is for the market to forecast election results correctly and then over-discount them."

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On the other hand, the importance of elections weighs more with sterling investors at home than abroad. "Foreigners take a slightly wary view to notice that in each of the last recessions, Labour or Tory, sterling has depreciated by just 13 per cent in the next 12 months after the recession bottomed. When it comes to Tory versus Labour, foreigners are much more pragmatic."

If UK investors followed their example, they might have more time to devote to rational analysis. But in the world of the markets, old habits die hard. Roll on the next opinion poll.

r Kenneth Baker, the home secretary, relaxed by the bar at the recent Royal Television Society convention at Cambridge with a pint of lager in his hand and said emphati-

cally: "He's a good man, George Russell." Mr Baker had just tried to convince a sceptical television industry audience that the government's controversial decision to reallocate ITV fran-chises by competitive tender nies without a loss of programme quality for the viewer.

The home secretary's opinion of Mr Russell, the Gateshead-born businessman who is chairman of Marley, the build-ing products group, and chair-man of the Independent Television Commission, is shared by many inside and outside the industry.

Anyone interested in the

future of British television, from politicians anxious to avoid offending voters by undermining their commercial television system, to television executives desperate to know whether they are going to lose their jobs – is now turning in the direction of the mild-man-nered but very determined

Just before 10am on Wednesday, 40 broadcasters and would-be broadcasters will find out whether Mr Russell has "got it right" when the faxes from ITC headquarters in Lon-don's Brompton Road start shooting out to all corners of the UK.

It was Mr Russell's idea to use the fax on a working day in the middle of October rather than, as happened during the last franchise award in 1980, have winners and losers milling about with journalists in Brompton Road on a Sunday just after Christmas.

Watching a fax edge slowly out of a machine line by line may seem a harsh way for companies to find out whether they have got a future or not. The ITC chairman, characteristically, decided it would not only be the most efficient way to break the news but also the

Man in the News

George Russell

Fine-tuner who will change the old channels

By Raymond Snoddy

Throughout the long fran-chise process the hallmark of his actions has been "the mini-mum amount of fuss, the minimum amount of hurt".

Recently, Mr Russell, who will be 56 this month, spelled out how he approached the task of taking ITV apart and putting it

"We have got to do all we can to minimise fear in the management of change," said the man who, partly by coinci-dence and partly by choice, has spent his career coping with companies or institutions at

times of stress or transition. His forte is identifying a path forward and then sticking to it. Tough decisions are not ducked. In 1982, Mr Russell effectively restructured the aluminium industry by buying the loss-making British Aluminium and merging it with Alcan Aluminium, where he was managing director, to create one profitable business. Soon there were closures and 1,200 redundancies. He said

losing in the privacy of their own offices and would be able to tell staff.

simply that his action had avoided even more job losses.

With aluminium he was responsible for one of the shortest bills to come before the House of Commons — a single-clause bill involving the aluminium industry and water rights for a plant in Scotland. In the past couple of years he has also been involved in one of the largest and most complex, the broadcasting bill that became law last November.

It is almost as if Mr Russell, like a Gateshead greyhound, has been specially bred and trained for the long-distance franchise race he is now com-pleting. Since 1979, as his business career has developed, so has his knowledge of the regu-lation and structure of broadcasting, first as a member of the independent Broadcasting Authority, then as deputy chairman of Channel 4, chair-man of ITN, and chairman of the IRA and its createstable.

the IBA and its successor, the Mr Russell may not have approved the initial tender cri-teria – franchises going to the highest bidder – chosen by the government to restructure ITV. But he had no doubt whatsoever that change in the industry was needed. The ITV com-panies simply had to become more efficient and flexible to cope with competition from

new channels.

In May 1989 when the government was already limbering up to tackle an ITV system that Mrs Thatcher once described as "the last hastion" of restrictive practices", Mr Russell said his hope was that 80 per cent of the range and diversity of ITV programmes could be preserved.

His optimism has not changed. He thinks it could be even more than 80 per cent because channels such as Sky News have added to the diversity of British broadcasting. "There are more people producing programmes for TV in Britain than ever before and they have all got the same ethos. They want to make high-quality television and that is not going to change," he

says. Two years ago, Mr Russell threatened to resign if the gov-

ernment went ahead with a simple highest-bld auction. He got his way in introducing a great emphasis on quality, the concept of the "quality thresh-old", which all applicants have to pass before their bids are considered. At the end of the process there is also an "excentional circumstances" clause enabling the ITC to disregard the highest bid if it choses. Mr Russell, who once led out a Marley-owned racehorse called Marley Lite, reached for racing metaphors to describe the quality threshold. Getting over the threshold was like tackling Becher's Brook, the most difficult fence in the Grand National, he explained.
It is now clear that the ITC

is going to use its discretion on quality to the full. But the commission will also stick to the letter of the law. Anyone still believing that Mr Russell has a hidden agenda which allows deals to save favoured companies because they have a fine programme-making tradi-tion could be in for a shock on Wednesday. And every stage of the process has been checked and double-checked by two QCs to ensure it is very diffi-cult for outraged losers to take the ITC to judicial review. All communications have been handled on paper and ITC members have been asked to limit their socialising until the decisions have been announced. Mr Russell himself has given up champagne and stuck to mineral water to keep his beat along for what he sees

his head clear for what he sees as a complex intellectual task. When the faxes have all been digested and the full financial implications of the decisions absorbed he hopes he will have managed to restructure the commercial television industry just as he once did aluminium Commercial television, he

believes, "is a major success story in this country". By the time the victory parties and the wakes are over Mr Russell will have moved on. He will be trying, against the odds, to find a workable structure for another government idea - Channel 5, the new national television channel due to be launched in 1994.



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hen Mr Hans Van den Broek, the Dutch foreign minister, announced another Yugoslav ceasefire agreement on Thursday night, the city of Zagreb

was plunged into darkness. The Croatian government sounded air raid sirens and imposed a black-out, not out of fear of an attack, but as a reminder to its inhabitants that the towns of Vukovar, Vinkovci, and Osijek in Slavonia, eastern Croatia, have been without food, water, and medical supplies for more than 50 days. Worse, they have been without peace. Solidarity for the people of Slavonia now touches the heart of every citizen in Zagreb.

The latest European Community-sponsored agreement, which stipulates that Yugoslavia's Serb dominated federal army will leave the republic of Croatia within 30 days, subject to political negotiations, is seen by many Croats as another useless piece of paper.

The consensus among BC monitors, western military attaches, Croat and Serb liberals, is that Mr Slobodan Milosevic, the president of Serbia, will wreak havoc and destruction until he attains his goal of carving out a greater Serbia.

"We have seen how each time a new ceasefire is signed, Serbia and the federal army cynically ignore these agree-ments," one Croatian minister said yesterday. He admitted, however, that

Croatia itself often found it difficult to take the ceasefire accords seriously because it believed Serbia was intent on attaining its goal at the expense of any peaceful withdrawal

The federal army has become a crucial partner in Serbia's aims. In recent months it has undergone a radical metamorphosis. When is attacked Slovenia last June, backed by the Serbian leader-ship, it did so to prevent this tiny alpine republic from quitting the Yugoslav federation. The federal army was then still committed to the idea of defending the territorial integ-

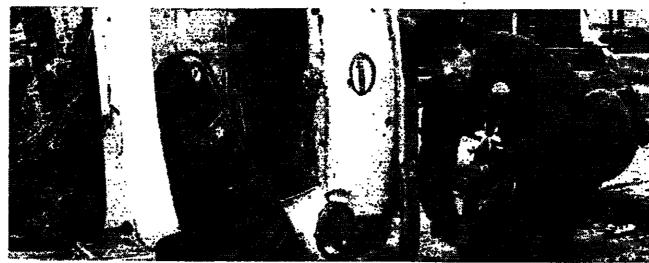
rity of the federation. But the Slovenes were wellarmed, and the republic is ethnically homogenous, with no Serb minority to defend. So the federal army, and Mr Milos-evic, drew back and turned their attention to the republic of Croatia which, along with Slovenia, declared its independence on June 25.

Since then, the army, through mass desertions from several republics, low morale and recruitment problems, has become a de facto Serbian-controlled army which has waged a war of total destruction on

The war has already cost the Croatian government a year's enrivalent of Gross Domestic Product, which last year totailed \$15bn. Thousands of refugees from towns and villages have fled to Austria, Hungary and Zagreb, leaving behind their bombed-out bomes and a couple of pigs and

In justifying its armed intervention in Croatia, the Serbian government argues that ethnic Serbs, who make up 11 per Judy Dempsey says few Croats believe the ceasefire will hold

Between words and war



Firing time: a Serbian volunteer crouches near an upturned car to taunch an armour-plercing rocket during fighting at Yukovar

cent of the 4.5m population, do not want to live in an independent Croatia because they will

But western diplomats, Croat and Serb liberal intellectuals believe Mr Milosevic is using the Serb community as a shield to cover his expansionist intentions. "What Mr Milosevic is seeking is a greater Serbia which will be economically viable but politically authoritarian," a Serbian lawyer said.

Mr Milosevic realises that

Serbia will become a pariah state if he attains his goal. He fears the EC will impo tions that will cut off oil supplies and spare parts to the army, as well as causing hardship to the Serbian people. To protect Serbia against this possibility he is feverishly trying to guarantee a secure economic future by holding on to the ter-

With the support of nationalist Serb paramilitary units, Serbia and the federal army

ritories he has annexed.

already control the agricultural plains of Slavonia, a swathe of territory in southern Croatia, and part of the Dalmatian coast. In all, a third of the republic is now under some

form of military occupation.

Thus, as negotiations over the federal army withdrawing from Croatia drag on, few Croats believe that Serbia will reliniquish its control over regions it already holds. "Serbia will recognise us as an independent state. But not

before it has attempted to destroy our fragile democracy, destroy our economic infrastructure, and annex part of our territory to Serbia. I tell you, we will fight to regain those territories," an adviser to Mr Franjo Tudjman, the presi-

dent of Croatia, said yesterday. Many ordinary Croats hold this view and believe that the war will not necessarily end once the federal army leaves the republic. Indeed, many

believe it will spread to the

rest of Yugoslavia As the fighting yesterday continued unabated in Slavonia, the federal army and Serb paramilitary units tightened their grip over the north and eastern part of the central republic of Bosnia-Hercego-

vina, to the south of Croatia. "The north of that republic is now de facto part of Serbia," a senior Bosnian official said yesterday. From these positions, Serbia, backed by the small, but uncompromisingly loyal republic of Montenegro, is carving out the western borders of the greater Serbia.

"It is now clear what Serbia wants," one western military attaché explained. "Economically, it wants access to the sea, access to the oil pipeline which runs through part of Croatia, and access to the rich plains of Slavonia." Politically, Serbia also wants to become the dominant force in what will arise from the ashes of the old federal Yugoslavia.

"This new force, which will have one of the largest armies in Europe, will consist of Montenegro, parts of Bosnia-Hercegovina, and part of Croatia's Dalmatian coast," the diplomat said. But, he added, "It will not be easy for Mr Milosevic and the army to hold on to these territories without more bloodshed and destruction. A crucial role in the unfold-

ing of events over the next few Moslem community, which makes up 44 per cent of the 4.3m population in Bosnia-Hercegovina. For months, the Moslems, led by Mr Alija Izetbegovic, the president of

Bosnia-Hercegovina, have tried to remain neutral for fear that the republic would be carved

up between Serbia and Croatia. However, as Serbs consolidate their hold over parts of the republic, members of the Croatian government are anxious that Mr Izetbegovic give the order to impose blockades on federal army barracks in parts of Bosnia-Hercegovina.

But Bosnian officials have so far been cautious of provoking Serbia, and one Moslem warned yesterday that the republic would be drenched in

blood if it did. "The Serb army and Mr Milosevic will only be defeated if the Moslems have weapons, and if Croatia receives more weapons as well," said one senior Croatian official.

"We must break the back of the Serb army, not through negotiation, but through fight-ing. This is the only language left to us. The west will do nothing. We, and other republics, must attack the Serb army on all fronts so that it will be overstretched. It has energy supplies for only three months We must cut it off from spare parts, and oil," he added.

The uncompromising language of war now dominates the media and the conversa-tions of ordinary people in Croatia and Serbia. The fear of bloodshed grips Bosnia.

As the days go by, the gap between the language of peace

and negotiation promoted by Mr Van den Broek in The Hague, and the violence being waged on Yugoslavia, becomes wider. The bridge between both sides is cracking

here was more than a touch of irony in the spectacle of Mr Peter Lilley, UK trade and industry secretary, winning loud applause at this week's Con-servative party conference for promising to break the monopoly

power of British Gas.
The announcement that British Gas would face competition in its domestic business came only days after the publication of Mr Peter Walker's autobiography in which the former energy secretary cham-pioned his decision to privatise the huge utility in one piece. In 1985, Mr Walker advocated

retaining British Gas as a private monopoly against the advice of Mr Nigel Lawson, the then chancellor. I had decided the breaking up of the corporation was lunacy and ... I wanted a powerful British company that would compete

around the world." Now the government has decided differently. In as little as a year's time competitors may be allowed to attack British Gas in its most lucrative business - the supply of gas to homeowners. This fits with the idea of more consumer choice as embodied in the prime minister's proposed Citizen's Charter.

By agreeing to such radical surgery on British Gas operations, the government has clearly lost patience with its painfully slow metamorphosis into a fleet-footed private operator. Its annovance with Mr Bob Evans, BG's chairman, became clear several months ago when Mr John Wakeham, the energy secretary, pressed the company to resolve a price row with

nower station enstomers That disaffection was also evident this week when neither the Department of Trade and Industry nor the Office of Fair Trading alerted British Gas formally to the appearance of the OFT report on Thursday. The company was thus left in a state of shock when news of the OFT's recommendations

The sweeping changes advocated by the report hit Mr Evans like a slap in the face. He is now faced with making radical alterations in the way British Gas views the market or seeing the company's market share eroded.

"There is no doubt that British Gas will lose a share of its profits if these changes go through," says Mr James McKinnon, director-general of the Office of Gas Supply, the

Uneasy monopolists

Deborah Hargreaves on the competition facing British Gas

industry regulator. "It needs to look for new businesses especially abroad and behave in a more entrepreneurial way towards opportuni-

Mr McKinnon has been a regular critic of what he calls the outdated British Gas corporate culture which still views the market from the standpoint of a monopoly sup-plier. He has recently lambasted the company over its resistance to supplying many of the growing number of independent power gen-erating companies in the UK.

British Gas can make changes in its operations. If it does not do so by the end of the year it will be referred to the Monopolies and Mergers Commission which could force it to sell its pipeline operations.

If Mr Evans wants to pre-empt a £12bn sell-off of his pipeline and storage facilities - roughly two-

thirds of British Gas assets - he will be quick to hive them off into a totally separate subsidiary. He will need to provide clear guaranees that the price BG charges for transporting gas through its system is the same for everyone.

While competitors are currently required to pay standard tariffs for the transport of gas through the British Gas system, the company itself does not reveal what it pays. "Clearly a separate company means there is at least the potential for a level playing field on tar-iffs and access," said Mr Richard Newton, who heads British Petro-

leum's global gas division, one of

BG's competitors. "Though British Gas struggles to do this now, it is almost an impossible task". Control of the pipeline system also gives British Gas useful com-mercial information on the prices

can use to undercut them. In addition, the report points out that it has twice pre-empted competitors' investment plans for new pipelines. British Gas's dominant position in the market and the long lead times required to develop new gas

fields have kept rival suppliers to the margin of the market. Right competitors to British Gas now supply 553 large corporate customers with 350m therms of gas a year, giving them less than a 3 per cent share of the industrial market. Mr McKinnon says he would like to see these competitors accounting for three-quarters of this market by

1996 — 10 years after privatisation. By 1996, new gas fields will be available for competing suppliers and deliveries from Norway could provide more if the government goes ahead to sanction imports as the report recommends. In the meantime, British Gas is

called upon to release more of its own supplies to competitors which would then return gas from their own fields in future, when these come on stream. The increased availability of gas will deepen existing competition and could entice more rivals into the market. Midlands Electricity is so far the

only regional electricity company to brave the gas market, but at least two others are considering a similar move. The electricity sup-pliers are natural rivals to British Gas, particularly once competition is extended to households.

"The margins on this (domestic) business are huge and you can save millions by joint billing proce-dures," said Mr Roger Gill, managing director of Midlands Gas.

In addition, clearer prices for transporting gas through the pipe-line system and the availability of storage facilities for gas will enable independent gas marketing companies to operate in the market.

Mr Alan Marshall, managing director of Agas, one of the UK's few independent gas marketeers, has complained that companies such as his have no access to gas storage, making it difficult to buy from small fields in the North Sea

and sell in bulk - precisely the function these companies should provide. Now we should have the same services as are available to British Gas."

In the long run, competition should reduce prices to end-users. Mr Lilley sincerely hopes he is buy-ing a better deal for domestic consumers. Deregulation of the US gas industry has brought a rapid fall in price, but to such an extent that few companies have any cash left bution system.

"In any case, UK gas prices are not out of line with those in Europe," said Mr Peter Nicoll, analyst at Warburg Securities. "What are you trying to achieve by changing the structure of the industry for the sake of it?"

In the short term, prices for commercial users of gas could increase substantially as British Gas' own costs rise. The company will have to cease internal subsidies for transporting gas through its own system if the grid is hived off.

Mr Lilley could find that the benefits to customers are slow in coming. He may have won plaudits this week, but some consumers might not be quick to thank him.

LETTERS

UK industry unprepared Reclamation The district valuer and for economic upturn inheritance tax

From Mr Stephen Revess. Sir, The FT published a chart (September 21) showing residential property values related to inflation, the last high being in 1988. My wife died suddenly of cancer in January 1989, (when 40 per cent inheritance tax level was reached at £110,000) and a flat valued by a surveyor at

£115,000 passed to my two sons. Imagine my astonishment and distress when I received an inheritance tax demand for £20,300 based on the district valuer's figure of £135,000, despite the recent sale of the property for £90,000, when it became vacant. The tax represents over 80 per cent of the sum above the tax band, made up of "grossing up" and com-pound interest. So much for 40 per cent inheritance tax!

I am a consulting engineer

who spent his life working on community projects, paid tax on every penny earned, and now find my pension is to be depleted by (to me) a large amount, due to a quirk in fate and wicked application of inheritance tax law.

Stephen Revess, 15 Kempsford Gardens, London SW5

Long-distance water supply a pipe dream? From Mr Louis Dutoy.

Sir, I have just read, with outrage, the comment in your Lex column (October 9) that "water pipes leak so supply over great distances would be

Since the Romans could transfer water and the Industrial Revolution engineers could do the same without significant loss, and, moreover, in modern times we conduct oil vast distances without loss, what is the problem? It surely is not money. It must be stu-

I, for one, feel that I could do a much better job than the average water board director. managing or otherwise, at their old salaries, and would be only too glad of the opportunity to demonstrate how. Louis Dutoy.

From Mr John Evouns. Sir, As more surveys hit the headlines with glad tidings about the imminent end of the recession a question that needs

such a level where its feet will be stuck in the mud for years to come? As an industrial designer I deal with what is commonly agreed to be the life-blood of manufacturing industry, namely new products and prod-uct innovations. My experience over the last year and a half has been depressing. There seems to have been a very neg-

pulled in their horns to such an extent that they will be in no position to benefit from any upturn in the economy.

Recently I visited more than

ally the whole of its engineer-ing department. Inevitably this will mean that it will not be launching any significant new products for at least two years. to be answered is whether Brit-Overseas competitors will be using that time to introduce products to world markets, ish industry will be capable of recovery, or has it sunk to including Britain. The whole issue centres on

ative and short-term response to the current situation. Many companies, either because of lack of funds or foresight, have

one significant British manufacturer that has laid off virtu-

goalposts

the short-term attitude taken by British manufacturers (and their shareholders). I know of several companies which will only invest in new products if

year 2011. Past experience has shown that, in this unique and beauti-ful landscape, where once the quarrying companies have had their way anything that could reasonably be called restora-tion is technically impossible. So Mr Hunt will never reach his goal: the goalposts are receding all the time.

show will demonstrate that it clearly is not A G Biggart, The Admirals, St Briavels,

Treating depositors equitably

From Mr Justin Barnard. accounts. Not only do such changes constitute a funda-Sir, I was not surprised to read your article, "It's time to break Abbey's bad habit" (October 5), regarding Abbey National's failure to inform mental variation in the terms of the contract - the price - they should also be treated on customers of the launch of new accounts earning higher rates of interest than those where notification to borrowers of changes in interest rates.
Quite apart from the question of treating customers equitheir money has been previ-ously deposited. I had exactly

the pay-back period is less than 12 months.

engineering department or

demanding a 12-month pay-back for its latest brainchild?

A visit to any major trade

John Ewans, John Ewans Design, Park Royal Business Centre,

9-17 Park Royal Road, London NW10

Is it possible to imagine a significant German or Japa-nese company laying off its

tably, this would enhance the speed of communication of Alliance & Leicester.
I suggest that all deposit-holders should be bound to information which is desirable within a free market economy. Justin Barnard, 4 Highgrove Court, Poringland, Norfolk in interest rates as well as details of new alternative

Car dealers must try harder

From Ms Liz Rosenfeld. Sir, We have been reading much about the drop in new car sales and little sign of

the same experience with the

notify depositors of any change

As a new car buyer (cash purchase within the month) I have had great difficulty in getting car dealers to respond to a request for a test drive. Two out of three dealers did not have the appropriate model for a test drive but promised to telephone back to arrange one. More than a week later I am

still waiting. No wonder car sales are poor! No one is really trying to sell them - dealers

must be expecting the cars to sell themselv I know of two other people who have had the same experi-

Do not waste time feeling sorry for those in the car industry - let them try a little harder. Liz Rosenfeld 15 Leicester Street,

moved again

From Mr A G Biggart.
Sir, It is ironic to read that
Mr David Hunt, secretary of
state for Wales, has signed a further 107 schemes to clear derelict land in Wales ("Boost for Welsh land reclamation", September 26), with the objective of clearing all derelict land by the year 2000. In the same week, Gwent County Planning Committee has approved a quarrying application which will allow open-cast workings in the Wye Valley up to the

Lydney, Gloucestershire

Points missed

From Mr Philip Mickelborough.
Sir, In making his case for abolishing the upper National Insurance limit ("Tax band on the run", October 5), Andrew Dilnot commits two sins of omission. The first is failing to discuss the arguments for amalgamating National Insur-ance contributions with income tax and thereby simplifying the system.

His second is when he argues in favour of increasing tax allowances rather than reducing the rate. As more families are taken out of the income tax net, more electors will be able to vote on issues like taxation and expenditure while remaining immune from the effects of that vote. This "no representation without taxation" objection was well aired in connection with domestic rates but it is equally valid nationally. Philip Mickelborough, 39 Kingsbury Street, Mariborough,

Fax service

NIKKEI



ASSOCIATION BANCAIRE POUR L'ECU

On the Occasion of the 1991 IMF meeting

THE ECU BANKING ASSOCIATION and NIKKEI

are please to announce a public conference on

"THE ECU IN A CHANGING ENVIRONMENT"

The Ecu and the Economic and Monetary Union The Ecu and the East European Countries The New Developments of the Ecu Clearing System The Enlargement of the European Community

To be held on MONDAY, OCTOBER 14, 1991 at 3.00 p.m. with the participation of:

Mr. Jacques Attali, President, EBRD

Mr. Henning Christophersen, Vice President, EC Commission

Mr. V.V. Geraschenko, President, Gosbank

Mr. Jean-Yves Haberer, Chairman, Crédit Lyonnais

Mr. M.A.A. Orbananos, Vice Chairman, European Investment Bank

Mr. Gérard Pfauwadel, Chairman, MATIF

Mr. Knud Sørensen, Chairman & Chief Executive, Den Danske Bank

Mr. Josef Tosovsky, President, Czechoslovak State Bank

The Royal Orchid Sheraton Towers 2 Captain Bush Lane, Siphya Rd 10500 Bangkok - Thailand

Nihon Keizai Shimbun, Inc. 1-9-5 Otemachi, Chiyodaku, Tokyo 100-66, Japan - Tel.: 03.270.0251 - Fax: 03.5255.2661 ECU BANKING ASSOCIATION - 4, rue de la Paix 75002 Paris - Téléphone: (1) 42.96.93.50 - Téléx 220 164 - Télécopieur (1) 42.96.35.56

Debt-ridden Asda

to shed 350 jobs in

cost-saving scheme

number one in its market that

market is still severely depressed," Asda said. Allied currently employs 345 staff at its head office.

City analysts suggested the job cuts were unlikely to have much bearing either way on

Asda's attempts to win support

for its rights issue. The com-pany's shares remained

unchanged at 40p yesterday compared with the rights issue

price of 35p. Several analysts are still rec-

ommending clients not to sub-scribe for the issue. You

should not increase your expo-

sure to the wrong end of the

food retailing industry," said

No news was forthcoming

about the appointment of a

chief executive to replace Mr John Hardman who quit in

June. "The search is progress-

ing well but there is no

announcement as yet," a

Asda has been struggling under a mountain of almost

film of debt. Last month, the

company warned of a "very significant deterioration" in its

profits for the current year as a

result of the recession and its

high level of gearing.

Analysts cut their forecasts

to £90m-£100m compared with

the £173m achieved in the pre

spokesman said.

By John Thornhill

ASDA, the Leeds-based grocery chain, is to cut 350 head office jobs as part of a stream-

lining initiative to save £8m a

A further 65 jobs will be lost

at the West Bromwich head-quarters of Allied Maples, the

group's home furnishings sub-sidiary, as a direct conse-quence of the recession.

The redundancies come into

effect from next January. Local politicians and trade union leaders reacted with dismay to

Hard-pressed Asda, which is currently trying to raise £357m

by way of a rights issue, said the cuts reflected the reduction in the number of new stores

being built, the near-comple-

tion of the integration of the 60

Gateway superstores it acquired in 1989, and the com-

puterisation of many adminis-

trative functions.
The job cuts will fall across all of Asda's head office areas

but the biggest losses will be in the store planning and build-ing divisions. Asda said cus-

tomer service at the group's

204 stores would not be

affected. In total Asda employs 70,000 staff. Job losses at Allied Maples

were blamed on difficult trad-

ing conditions. "It was a straight function of the reces-

sion. Although Allied Maples is

UK COMPANY NEWS

A blackened tooth marring a wan smile

Hammerson writes £90m off a US property

HAMMERSON Property director, said he thought the Investment and Development Corporation, the UK's third until the end of 1992. However, largest property company, yes-terday announced a £90m extraordinary provision

against a property in New York, writes Vanessa Houlder. It also announced a 7.1 per cent decrease in pre-tax profits from £33.6m to £31.2m for the six months to June 30.

This was the result of a drop in profits from property trad-ing from £5.4m to £100,000. In addition, the refinancing of Canadian dollar preference shares resulted in higher inter-

est charges of £21m. However, this eliminated the corresponding minority interest charge, so that earnings per share rose by 1.6 per cent to

12.9p.
The City had expected a heavy write-down on the New York property and Hammerson's share price rose by 8p to

643p. Mr Sydney Mason, chairman said conditions in most of Hammerson's property mar-kets worldwide had remained very difficult during 1991 with further declines in rental and investment values. "I believe we have shown realism and prudence in responding to the challenges presented by our markets," he said.

Mr John Parry, managing

he was confident that the group would make no more write downs.

He expected property values in calendar 1991 to fall by 10 per cent in the UK, by 2 per cent in Canada and by 5 per cent in Australia, with a marginal increase in Europe.

The provision against Ham-merson's New York development follows a £14m writedown at the end of 1990, reflecting what was at the time regarded as a temporary diminution. As a result, the reduction to the group's reserves this year will be £76m.

Rental income grew by 5.7 per cent to £59.3m (£56.1m). Hammerson said it had high occupancy levels and suffered little loss of revenue as a result of tenant default.

The group's only unlet office space in the UK is 21,000 sq ft in Senator House in London's Queen Victoria Street. The group's 249,000 sq ft shopping centre in Saarbrucken, Germany, has been completed and opened to a "very encouraging level of trade", it said. Gearing stands at around 60

per cent. An unchanged interim dividend of 3.5p is being paid. See Lex

expected.
Only in April, Hammerson was optimistic about the pros-pects for the 543,000 sq ft office block, at 420 Fifth Avenue. "Good progress has been made . . there is encourag-ing interest in the building from other prospective ten-ants," it said in its annual

the value of Hammerson's New York development by two thirds, was faster and more

savage than the company ever

in February, Turner Broadcasting Company, which operates the CNN network, had agreed to take 60,000 sq ft of the building for a net rent of \$35 per sq ft, rising by \$1 every year. "It was a good rent. That letting encouraged us all," says Mr John Parry, managing

Since then, the asking rent has fallen to about half that agreed by CNN and, despite interest, no one is prepared to sign a deal. "New York is a tenant's paradise," says Mr Parry. Landlords are so desper-ate to keep hold of their tenants, that they are offering generous incentives to stay in existing buildings, he says. In some cases, landlords are charging rents that merely

cover their expenses. The Hammerson board is downbeat about the outlook for the New York market. "None of us can see the market pick-ing up for three to five years," says Mr Parry.

Hammerson said it was considering the sale of the build-ing if it got an appropriate offer. It has had several approaches, ranging from a large Middle East investor to a vulture fund run by US entre-

Vanessa Houlder on the problems besetting the New York building HE COLLAPSE in the New York property mar-ket which has reduced preneur Mr Sam Zell. "I think there is a realistic chance that we could have a sale before the

year-end," says Mr Parry. New York's vacancy rate stands at close to 20 per cent, suggesting that the state of the property market is as bad as it was in the mid-1970s, when unemployment and a fiscal crisis sent property values into free fall. Values fell from \$100 per sq ft in the late 1960s to \$28 per sq ft in 1978.

However, opinions differ on whether the severity of the downturn equals that of the 1970s. Mr Parry thinks that it is worse than the 1970s. Moreover, he thinks it worse than the City of London, which has a similar vacancy rate, because the buildings affected are higher quality and in estab-lished core areas. However, Mr Hugh Kelly of Landauer, a real estate adviser,

believes some aspects of the market are better than in the 1970s. Whereas much of New York was owned by private families in the early 1960s, there are now more institutional owners, who are less likely to liquidate their hold-

Mr Kelly argues that the demographic trends are more positive than in the 1970s, when the population of New York declined by 800,000 people. After gaining 250,000 peo-ple in the 1980s, he expects a net gain in the 1990s, as a

He also believes that the trend for businesses to move out of New York, which peaked in the mid-1970s, has moderated. That said, many busi-nesses have moved their back offices out of the centre, sometimes to Brooklyn but also out of New York completely.

The root of the high vacancy



420 Fifth Avenue: one of many in the canyons of gloom

rates lies both in the collapse in demand and the over-supply of new space. Although rents in New York peaked in 1983, there was a surge in construction as a result of the growth in the financial services industry, the expansion of credit and tax incentives.

The spiralling vacancy rate in New York has probably reached its peak, according to Mr Kelly. This is because the completion of new buildings has virtually ceased. However, the demand side of

the equation has deteriorated

sion in the white collar industries that dominate New York. The economic recovery may help demand for some of New York's businesses, such as advertising, public relations and printing. However, the bleakest aspect

badly, as a result of the reces-

of the New York property mar-ket is, perhaps, the over-capac-ity in the financial sector. The problems in this industry, which used to account for a third of New York's demand, may hold back recovery for

Receivers called to eight **Grovewood companies**

By Michiyo Nakamoto

RECEIVERS have been appointed at eight subsidiaries of Grovewood Securities, the inancially stretched property

and industrial group.

Most of the offshoots are trading companies of the group: Armour Barpak, a packaging company, Early's of Witney, a manufacturer of blan-kets and bed linen that was acquired for £14.7m in April last year, John Cockroft & Son. and Western Counties Con-

The other subsidiaries being put into receivership are Grovewood (1990), a property investment company, and the two property companies of Grovewood Investments, Minevent and Charles Early and Marriott (Whitney).

The receiverships leave Grovewood Securities with its core property of the Langham Estates, which it acquired with its takeover of Priest Marians last year, and certain develop-ment land of Early's of Witney. Trading in Grovewood

shares has been suspended et 2p since Tuesday when the group requested a temporary suspension of its stock exchange listing pending a res-olution of its financial situa-

Grovewood's borrowings have mounted to well in excess of £100m and it is in breach of its hanking covenants.

its banking covenants.
Interim pre-tax profits in the end of March were up at £723,000 (£8,000) and the interim dividend was passed.
However, its £50m acquisition last November of Priest

Marians, a property company, had brought severe cash flow problems and a £57m loss at the subsidiary by the half year. The loss at Priest Marians was mainly due to larger than expected losses at Local London, a property company which Priest had acquired earlier. Grovewood has issued a

claim for £57m against James Capel, the broker, which advised Priest on the Local London acquisition.

A Cohen falls 57% to £555,000

A Cohen, a manufacturer of cause of the profit fall. non-ferrous metal ingots and scrap reclaimer, yesterday reported a drop in pre-tax profits from £1.29m to £555,000 for the first half of 1991.

That represented a decline of 57 per cent compared with a fall of 11 per cent in turnover from £46.57m to £41.22m. The shares closed 5p lower at

465p.
The directors explained that the continuing erosion of margins during the recession, espe-cially in the secondary aluminium industry, was the main

They believed there might be a modest recovery in the second half of 1991.

On this basis the interim dividend is being held at 6.8p per share. For 1990 a total of 23.1p was paid from pre-tax profits of £2.03m. Profits have shown a steady decline from a level of £4.25m m 1988.

Providing for tax of \$410,000 (£645,000), the attributable profit emerged at £145,000 (£548,000), giving earnings per share of 8.97p compared with

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Fall to £22.3m loss at Thos Robinson By Jane Fuller

IN A deck-clearing exercise at Thomas Robinson, the debt-ridden engineering group, the new chairman has described cash flow as appalling and said that more redundancies must be made to reduce the business

to an appropriate size. First-half losses amounted to £22.3m before tax, compared with a £10.4m profit in the corresponding period of last year. Sales shrank to £125.2m (£154m). There is no interim

dividend (1.5p).
Mr Roy Barber, the company doctor who replaced Mr Graham Rudd as chairman on August 1, said that in spite of receiving £21m in June for the electrical contracting division, debt of \$45.6m at the half-way stage was worse than the £44m recorded in December. The overdraft deteriorated by a further £8m between the end of

June and September. Net assets shrank from £70m to £45m in the first half. This included a write-down in value of some industrial plant.

Mr Barber said that, although the group's continu-ing businesses — baking machines and screws and fas-teners – were only breaking even at best, it had retained the confidence of its bankers. Interest payments of nearly

£4m in the first half contributed to a loss of £9.8m before exceptional items of £12.6m These comprised:

• £4.58m redundancy payments. About 300 jobs had gone by June to bring the total workforce down to 4,750. More were to come:

• £5.56m reorganisation including the closure or contraction of five sites and consolidating manufacturing at

• £2.04m stock write-off, from a reform of product lines and the need to shift old stock. Robinson's profits collapsed in the second half of last year. Part of the problem was that RJR Nabisco, the US food group that was subject to a

leveraged buy-out, ceased to order capital equipment. Mr Barber described Wadkin, the woodworking engineer, as the most significant part of the remaining business. In screws and fasteners, it also had two

good brand names in Unifix The debt position had been eased a little this month by the 29m disposal of motor trading operations. Other disposals

were being considered to help reduce debt. The share price has plunged from 108p to 9p in less than

US group buys loss-making Harding for £4m

Harding Group, the USM-quoted electrical prod-ucts distribution group, is being bought for about £4m by Marlowe Holdings, a wholly-owned subsidiary of RCK of

Marlowe, a UK wholesale distributor of electrical, DIY and garden products, is offer-ing 22p per share. It is being recommended by the board and has been accepted irrevo-cably in respect of 68.39 per cent of the shares. Harding shares rose from 19p to 23p on

At the same time Harding revealed losses of £151,000 (profits £40,000) and the omission of the interim dividend (1.1p) for the six months to June 30. Turnover was down at £11.3m (£12.8m). Operating profits fell to £2,000 (£150,000). but increased net interest charges of £153,000 (£110,000) pushed Harding into taxable

Mr Dennis Harding, chairman and chief executive, said that trading conditions in the period were the worst the company's businesses had ever

Two disposals net £31.6m for Maxwell By Bronwen Maddox

TWO SALES yesterday raised £31.6m for publisher Mr Robert Maxwell's private companies.

NFO Research, the US subsidiary of market research company AGB International completed a management buy-out for \$42m (£24.6m) in cash. The remaining businesses, one of the largest market research companies in Europe, will still have sales of over

£80m a year. Stockbrokers Credit Lyonnais yesterday placed 169m shares in Transfer Technology, the engineering which is the parent of the pub-mini-conglomerate formerly licly-listed Mirror Group Newsmini-conglomerate formerly known as Central & Sheerwood.

The placing, at 4.5p a share, raised £7.6m for Maxwell companies and followed a 58 per cent rise in its interim pre-tax profits the day

The disposals are part of a programme to reduce debt in Mr Maxwell's companies. AGB is owned by Robert Maxwell Group, a private com-pany controlled by Mr Maxwell

At December 1990 RMG had

net debt of SL3bn, compared to shareholders funds of \$856m. According to Companies House accounts, the Transfer Technology stake was held by Headington Investments, the parent of the Robert Maxwell Group and Mr Maxwell's main private holding company. At June 1990 HI had net debt

of £170m compared to shareholders funds of £74m.

Lep agrees £470m refinancing package

man, said yesterday that the group would now be able to

By Peggy Hollinger

LEP GROUP, the heavily indebted distribution and security company, has secured agreement on a \$470m refinancing deal, and £40m in extended facilities from its 30

main banks.

The banks have demanded a security on Lep's UK assets and shares in overseas subsidiaries as the price of agree-

(1.72p) per share.

concentrate on the disposal of National Guardian Corpora-tion, its US security systems business, and the development of its core transportation operations. He denied that Lep had been

forced to put NGC up for sale to cut debt and reduce its more than 200 per cent gearing. Lep has been in refinancing talks for several weeks, with 23 of the 30 banks having signed late last month. The remaining seven had represented just 15 per cent of Lep's debt. Mr Paul Baines of Charter-

house, Lep's advisers, said the refinancing had been necessary because some banks had decided to withdraw uncommitted credit lines.

Last night the shares closed

1%p up at 23%p.

Earnings per share rose to

17.1p (14.4p) and the dividend is increased from 3p to 4p to reduce disparity between the

Mr John Read, Lep chair-**NEWS DIGEST**

Margins slip at Atlas **Converting**

ATLAS CONVERTING Equipment, the maker of slit-ting and rewinding machines, suffered an erosion of margins in the first half of 1991, because of "more difficult trading conditions, inflation here and the

weak US dollar at a time when weak US donar at a time when orders were booked". Mr Chris Rogers, chairman, said that, in addition, the com-pany had spent some £4m on a new factory, invested in the magnetic tape division, had bought and provided working capital for Hurley Moate, the unwind and rewind machinery of £13,000 (credit £377,000).

maker, and had started building a new factory for General Vacuum Equipment. These all resulted in an interest charge

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aties Convertingint	7	Dec 2	6.5		19.5
Cohen (A)int	6.8	Feb 5	6.6	-	23.1
Hammerson Propint	3.5	Dec 10	3.5	-	20.5
Harding Gp §Int	nil	-	1.1	-	1.1
Robinson (Thos)int	nii	-	1.5	-	4
SAngaby (HC)int	2	Jan 2	2	-	10

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock.

als from Charl Analysis Limited allow Street, London WIR 71D

GOLD

The Chart Seminar

Taxable profits slipped to £3.06m (£3.1m) on turnover

abead at \$21.5m (£17.1m).
Earnings crept ahead to
24.6p (24.4p) per share, but the
interim dividend is raised almost 8 per cent to 7p (6.5p).

Lower interest helps Frank Gates

Thanks to a sharp fall in interest payable, Frank G Gates, the Ford main dealer, managed to lift pre-tax profits from £553,000 to £632,000 in the six months to June 30. The interest charge fell from

£739,000 to £49,000 after the sale of most of the contract Gross profits — struck on turnover down 21 per cent to £29.3m (£37.3m) — declined to £741,000 (£1.29m), though Mr Edward Gates, chairman, said that the company was in profit in all areas other than new

He added that he was sure that there were limits to delay-

ing the replacement of vehicles, but he expected any improvement in vehicle sales and profits to depend on the control of production to match the market. Earnings emerged at 2.19p

Loss at Westminster Scaffolding

Difficult trading conditions left Westminster Scaffolding Group £394,000 in the red at the pre-tax level for the first six months of 1991.

months of 1991.

That compared with profits of £320,000 for the corresponding period of 1990.

Directors said the reorganisation of the scaffolding operations, referred to in the May rights issue circular, had been implemented and the been implemented and the number of depots reduced from

14 to eight.

The group had also moved its head office from rented accommodation to freehold premises in Clapham, London.

Turnover fell from £6.74m to £4.88m and operating profits from £762,000 to £75,000. Losses per share amounted tosses per sings 1.7p) after a tax credit of £117,000 (£143,000 charge) and the interim dividend is omitted - 2p was paid previously but the final was

Jones Group moves ahead to I£2.56m

Jones Group increased pre-tax profits from IS2.18m to IS2.56m

(52.36m) for the half year to June 30. Turnover at this Dublin-

turnover at this Dublin-based group dropped to 1945.6m (1960.1m) reflecting the sale of two environmental companies at the end of last year.

Mr Denis Magee, chairman, said that the shipping, environ-mental and distribution divisions continued to trade satis-factorily but trading conditions for the manufacturing and engineering divisions had shown a marked deterioration. AB Consultants in

interim and the final.

cash and shares buy

Associated British Consultants has acquired the Brian Ford Partnership, a mechanical and

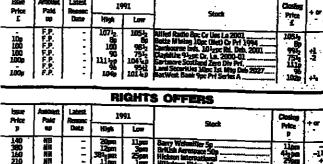
engineering services consul-tancy, for 2.02m shares and 590,000 cash.

A further issue of 1.08m shares to raise £1.01m will repay BFP borrowings and the expenses related to the acquisi-tion

Some 478,400 of the shares issued to the vendors plus the additional 1.03m shares are being conditionally placed at 98p by Rea Brothers with institutional and other investors.

Qualifying shareholders can
acquire these shares at the same price on a 1-for-5 basis. The shares closed 2p lower yes-

LONDON RECENT ISSUES EQUITIES Issue Price Paid Resum 1991 Price p Date High Low MITY



FIXED INTEREST STOCKS

3½ [Hi] — 1.pm 1 4.pm 1 Willis Group A.

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TRADITIONAL OPTIONS First Dealings Oct. 7
Last Dealings Oct. 18
Last Dealings Oct. 18
Last Declarations Jan. 9
For settlement Jan. 20
For rate indications see and of London Share Service
Calls: Anglia TV, ASDA, Aspen,

BW wants Wm Hill instalment delayed

CAL Futures Ltd

BRENT WALKER, the troubled leisure group, is to ask Grand Metropolitan for a further post-ponement over the 250m final instalment owed for the purchase of the William Hill and Mecca betting shop business.

Members from both boards

are expected to meet next week. Until the company is restructured any move by GrandMet to demand the money could put Brent Walker into liquidation.

Advisers to GrandMet said Sir Allen Shepherd, chairman, would probably agree not to demand payment of the £50m until Brent Walker's restructuring was finalised.
It is not in the interests of

GrandMet to demand instant

repayment since it would rank

at the bottom of the queue of cured loan stock. creditors in the event of an insolvency.
Nonetheless, it is important for Brent Walker to get an agreement in writing to a further postponement so it can

ing the group.
It is now confident of the support of 90 per cent of the bondholders, after securing an agreement with Jefferson Smurfit, and its chairman, Mr Michael Smurfit, which hold £25m of the bonds, earlier in

Brent Walker's directors are

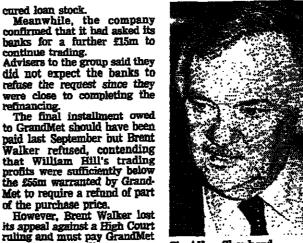
confident that Hambros Bank,

which has about five per cent of the bonds, will also back the latest deal which involves

swapping their bonds for unse-

finalise its plans for restructurrefuse the request since they were close to completing the refinancing.
The final installment owed to GrandMet should have been paid last September but Brent Walker refused, contending

that William Hill's trading profits were sufficiently below the £55m warranted by Grand-Met to require a refund of part of the purchase price. However, Brent Walker lost its appeal against a High Court the £50m outstanding.



Sir Allen Shepherd

Windoor House 50 Victoria Street. Time to buy? ondoe SW1H (INV Call for our current views Tel: 071-799 2233 Investors Hotline "The Technical Trader" | 0836 405 485 "Share Watch" | 0836 405 484 NEW ECU GEARED CURRENCY ACCOUNT

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Trans. Man head TOMORROW: National A STEEL Savings results (September). ing the s Bulgarian general election. MONDAY: Delegation from the 100 Per 1785 European Community and ich bergi Group of Seven Industrialised states visit Moscow to discuss economic co-operation. TUESDAY: Finished steel conri Conse tome was Mry L de ulion Server Labor 64

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sumption and stock changes (second quarter) are expec-ted. Producer price index numbers (September-provisional). Index of output of the production industries (August). US business inven-tories for August. The Nobel prize for economics to be announced. Political committee of nine-nation Western European Union defence alliance meets in Paris. WEDNESDAY: Public sector borrowing requirement (Sepmit opens in Harare (until

October 22). Announcement

expected of Independent Tele-vision Commission franchise

25 60 127 28 24 30

ECONOMIC DIARY

awards. Business interna-tional holds three-day conferinvestment, privatisation, and acquisition opportunities in Eastern Europe and the Soviet Union" at Hotel Inter-Continental, Vienna. THURSDAY: Instititional investment (second quarter). Provisional figures of vehicle production (September). Labour market statistics; unemployment and unfilled vacancies (September-provisional); average earnings indices (August-provisional); employment, hours, productiv-ity and unit wage costs; industrial disputes. US consumer price index for September merchandise trade for August and industrial production/capacity utilisation for September. European Community tourism ministers hold informal two-day meeting at Noordwijk. North Atlantic assembly meets in Madrid (until October 22). Nato defence ministers hold two-day meeting in Taormina. nuclear weapons. Motorfair opens in London.

FRIDAY: Major British banking groups' monthly statement (September). Provisional estimates of monetary aggregates (September). US housing starts, building permits for September. Results of CBI/ Coopers Delotte survey of UK financial services.

FT-ACTUARIES SHARE INDICES																	
The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries																	
EQUITY GROUPS Friday October 11 1991 Oct Oct Oct Oct ago Highs and Lows Index																	
& SUB-SECTION Figures in parentheses		-		Ëst. Earnings		P/E	zd adj.						14	991			Since
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41 Business Services ()	12)	404.72	-0.4	7.60	4.65	16.35	34.95	1410.03	1421.71	1434.42	0.00	1447.24	4 /10	892.28	1 /2	12447.24 4 /10/9	1 892.28 1 /2 /91
42 Chemicals (21) 43 Conglomerates (10)[14	475.17	+0.2	6.88 9.81	4.94 7.12	17.93 12.35	38.76	1462.20 1481.59	1495.57	1513.08		1626,42	14/3	1217.37	16/1 16/1	1545.46 5 /10/8 1819.46 11/8 /8	9] 975.19 10/11/87
44 Transport (13), 45 Electricity (16)			-0.7	7.31 14.06	4.87 5.21	16.95 9.27		2349.14 1248.72			1883.42 0.00				23/1 7 /1	2554.69 12/7 /8 1286.51 2 /10/9	9 90.80 29 6 62 L 994.96 7 1 91
46 Telephone Network	ئال(4)ى	591.35	-0.9	9.42	3.81	13.90	28.34	1606.21	1612.04	1615.36	1087.20	1658.67	2 /10	1085.95	16/1	11658.67 2 71079	1 517.92 30/11/84
47 Water(10)		388.73 8 5 0.71	-1.4 +0.1	17.10 5.33	6.44 5.32	6.47 25.97		2422.36 1848.29							16/1 16/1	רן אין 6 מפרכם 18ק קענ 2087 (א	1820.20 1 /5 /90 60.39 6 /7 /75
49 INBUSTRIAL GROUP	(488) 12	-	-0.4	8.48	4.54	14.70		1283.49		1295.34			6 /9		16/1	1326.09 6 /9 /9:	59.01 13/12/74
51 OH & Gas (20) 59 589 SHARE INDEX (_	399.38 374.87	-1.0 -0.5	10.88 8.78	5.79 4,69	12.14 14.33		2424.46 1381.29					23 _{[7} 2 <u>1</u> 9		21/1 16/1	2528.70 3 8 90 21424.90 2 91	
61 FINANCIAL GROUP	(91) 7	792.55	-0.8	- 1	5.91	- 1	30.50	798.64	802.58	813.08	691,19	859.94	15/3	667.36	16/1	896.67 13/10/81	55.88 13/12/74
62 Banks (9)		935.71 152.21	-0.9 -1.2	4.46	5.70 5.83	42.43		944.09 1469.83		1507.38		990.15 1632.53	4 79	1220.74	15/1 16/1	990.15 6 19 191 1632.53 4 19 191	44.88 2 /1 /75
66 Insurance (Composite 67 Insurance (Brokers)		501.20 L15.41	-1.0 -2.1	7.37	7.30 6.08	17.78	28.25 42.45	607.01 1127.39				728.27 1202.38	15/3 5 /4	932.88	16/1 23/1	768.11, 29/12/89 1399.56, 17/7 87	65.86 16/12/74
68 Merchant Banks (7) 69 Property (36)) 4	172.98 108.36	-0.2	6.02	4.46 5.15	23.55	13.08 23.01	473.24 909.88	474.12 920.99		354.73 926.43	483.38 1087.65	1 /10 15/3		16/1 3 /7	547.59 12/10/87 1398.87 5 /9/89	7 31.21 7 n 75
70 Other Financial (17	2 2	259.53	+0.1	11.06	7.08	11.34	10.84	259.38	259.52	260.16	245.60	298.63	15/3	236,37	16/1	603.48 16/7 /87	33.29 17/12/74
71 Investment Trusts () 99 ALL-SHARE INDEX		228.56 234.68	-0.8 -0.5	╧┤	3.51 4.82	╼┤		1238.49 1241.04			985.15 1013.31	1261_80 1284.07	6 /9 6 /9		16/1 16/1	1323.81 4 /1 /9(1284.07 6 /9 /9)	
	-	Index	Day's	Day's	Day's	Oct 10	Oct.	Oct.	Oct. 7	Oct 4	Year		-		-		
FT-SE 100 SHARE IN	DEX# 2			19h (a) 2578.0							2100.4	2679.6	2 /9	2054.8	16/1	2679.6 2 /9 /91	986.9 23/7 /84
FIX	ED I	NTE	RE	 St			1	VERAGI EDEMP	E GROSS	ELDS		Fri Oct	Thu Oct	Year ago		199	
PRICE	Fri	- -		_	ccrued	ud od:	╁	British Ger			-	11	10	(approx.)		High	Low
INDICES	6ët 11	Day chang	ge O		iterest	xd adj. 1991 to date	1 2 2	LOW Zaeldons	15	years		8.70 9.48	8.74 9.51	10.79	10	1.14 16/1 1.24 2 /1	8.43 3 /10 9.24 18/9
British Government		1 70	 ^	- +		w water	1 36	0%-71. Hedium	%) 20	years		9.48 9.77	9.51 9.80	10.79	10	126 2 /1 15 2 /1	9.24 18/9 9.56 20/9 9.41 20/9
1 Up to 5 years (28)		1	4 121	1	1.50	9.94	5 6	Compans 8%-10%	15	years		9.61 9.56	9.66 9.61	11.27	ī	62 2 /1	9.41 20/9 9.35 18/9
2 5-15 years (27)			5 134 7 142		2.23 1.88	10.57 10.60	7 7	ligh .	5	years years		9.96 9.69	10.01 9,74	11.62	11	25 2 /1 1.80 2 /1	9.75 20/9 9.50 18/9
3 Over 15 years (9) 4 Irredeemables (6)			6 159	1	3.92	8.83	1 90	Coupons 11%-)	20	years		9.62 9.70	9.74 9.66 9.70	11.44	10).67 2 /1	9.41 18/9
5 All stocks (70)			9 132	.73	1.98	10.48	101	rredeemal ndex-Uid	-		······· <u> </u>	7./0	7.70	10.96	 "	0.48 31/12	9.43 18/9
Index-Linker 6 Up to 5 years (2)	165 99	10.	2 165	. 20	0.23	3.16	11/1	nflation r nflation r	ate 5%	Up to Over !		3.79 4.21	3.81 4.23	4.22 4.39		.48 15/7 .40 1 /8	3.59 18/1 4.09 18/2
7 Over 5 years (9) ,	149.36	+0.3	1 148	.90	0.92	3.42		nmation r offation r offation r	ate 10%	Up to !	5 yrs.	3.12 4.02	3.23 4.06	2.92	3	.60 9 /7 .22 15/8	4.09 18/2 2.13 21/2 3.90 12/4
8 All stocks (11)	150.52	+0.2	8 150	.10	0.80	3.46	-	nriacion r	are TA.90	Over:		11.28	11.28	14.23	₩	.63 9 /1	3.90 12/4 11.08 25/9
9 Delis & Loans (60)	113.65	-0.0	8 113	.74	2.08	8.33	2 I.			15 yea 25 yea	rs	11.12	11.11 10.95	12.76	12	38 18/1 16 18/1	10.84 23/9 10.66 23/9
#Opening Index 2569.4 (b) 4.30pm	; 9 am 2	573.4;	10 am 2	576.4	; 11 am	2575 <i>.3</i> ;	Noon 2	2570.3 ; 1	l pm 255	9.2; 2 p	m 2562	.3; 2.30	pm 2563.	.9; 3 pm 2	63. 3 ;	4.10 pm 2555.7;	(a) 10.15am
Equity section or group	, B <u>a</u>	ese date				Equity s	eztion (17 9104	Base	date		pe .	Equity	section or	group	Base date	Base value
Business Services	3	1/12/9	09	99.65 99.65	Elec	tronics .		S	, 30	/11/84 /12/83	517 1646	.65 F	Food Reta	ufacturing		29/12/67	114.13 114.13
Media Engineering - Aerospace	2	9/12/8	0 12 9 4	28.68 86.00	Othe Heal	r Indust th/Hous	rial Ma ebold F	terials Products.	31	12 80 12 77 12 74	287 261	.77 /	Ul Other	Brokers		10/4/62	96.67 100.00
Engineering - General Water	_	N / 1 / 2 / 10 /		86.00 68.45							100	20	B- 1-4-	vernment. x-linked		30 (4 X00	100.00 100.00
Conglomerates f Flat yield, A list of co SERVICE covers a range	3 Xistituen	14/12/8/ Is is ava	o 11. ilable fi	14.07 rom the	Othe Publisi	r Financ bers, The	ial Finan	cial Time	31, <u>s,</u> Numb	/12/70 er Cine, S	128 conthwa	ob i rk Bridg	e, London	SE1 9HL	The FT	31/12/77 -ACTUARIES SH	100.00 Are indices
SERVICE covers a range of	r electro	nic and	paper-b	ased pn	oducts r	elating i	o these	indices.	These are	e avallab	ie by su	oscriptio	a from Fi	NSTAT, Ib	ex Hou	se, 42-47 Minori	es, London EC3N

LONDON TRADED OPTIONS CALLS PUTS Mor Feb May New Feb May Oct Jan Apr Oct Jan Apr 420 34 45 56 34 10 14 460 105 221 361 34 10 14 - 24 - -1 21₂ - 15 17 550 59h 76h 93h 14 13h 216 7 1212 600 194 46 654 9 30 374 650 34, 25 424 634, 98 624 220 20 24 26 21 9 11 240 9 121₂ 151₂ 11 20 221₂ 60 3½ 7½ 9½ 4 6 7½ 50 1 3½ 6 11½ 13½ 14½ 60 ½ 2¼ 3¾ 20½ 21½ 22½ 390 2412 37 4912 4 10 1512 420 714 1812 25 17 2314 28 Hational 160 10 1312 18 5 7 9 Power 160 10 24 6 9174 195 212 Brit. Airways. 160 333- 353- 463- 1-2 2 3 chip3 1 180 143- 20 253- 1 54 8 200 254- 10 154- 84- 16 175-Brit. Telepoor: 390 23½ 31½ 42½ 5 12 16 (*405) 420 7 16½ 27½ 18½ 27½ 30½ 700 42½ 67½ 84½ 1 12½ 19 750 9½ 36½ 55½ 16½ 33½ 39½ 800 1¼ 16½ 34½ 60½ 64½ 68½ R. Royce (*142) 390 30 37 51 ½ 5½ 9½ 420 5½ 19½ 33½ 6½ 15 18½ 460 ½ 6 15 40½ 42½ 44½ 1860 455 775 955 12 25 39 1850 185 49 675 355 465 615 180 11½ 14½ 17½ 1½ 3¼ 4¼ 110 5¼ 8 11 5 7 8½ 330 13 20½ 26½ 1½ 8¼ 11 360 1¼ 6½ 12¼ 18½ 23½ 27½ 180 14 17 275 15 34 55 200 3 74 115 10 13 15 British Street 11:0 8% 11% 13% ½ 3 4 (*119) 120 1% 5 8 2% 6½ 8% Forte (*273) 200 19214 24 4 54 64 220 5 9 13 74 154 17 977 2412 - 6-2 1000 - 3412 5612 - 4412 5012 300 111, 21 27 111, 151, 20 330 3 91, 151, 321, 321, 351, Thorn EMI (*794) 750 60 734 944 75 13 17 800 224 442 644 255 325 365 500 48½ 63½ - ½ 7½ -550 8½ 29½ 48½ 9 23½ 30½ TSB (*135) 130 25 125 155 24 6 72 140 6 8 105 75 11 115 130 7½ 11½ 14½ 6 9 10½ 140 3¼ 7 10½ 11½ 14 16 460 25 40 55 2 101, 131, 500 3 181, 321, 19 27 30 60 94 11 15 24 44 64 70 45 74 10 74 104 12 472 351₂ 551₂ - 4 101₂ - 500 - 441₂ - - 301₂ Com., Union 460 241₂ 42 481₂ 1 61₂ 151₇ (*483) 500 24, 20 26 18 24 34 700 145 655 855 25 345 425 750 21 415 615 535 585 635 140 12½ 17½ 23 3¼ 8 9 160 3 8¼ 13½ 14½ 18½ 19½ 460 1115 32 45 5195 24 500 1 145 26 34 42 46 - 1110 FT-年 100EX (*254) 2425 2475 2525 2575 2625 2575 2775 230 16½ 25½ - 2 4¾ -240 5½ 13½ 17½ 10 13½ 16½ 330 1935½ 39½ 1¼ 8½ 16½ 360 3 16 23 14 22½ 31½ 5 139 925 525 225 75 2 1 161 121 625 505 305 155 7 186 - 111 - 555 - 225 234 - 165 - 106 - 225 277 - 210 - 150 - 105 312 - 250 - 190 - 140 55 4½ - - 2½ - - - 60 2 4 - 5 6 -550 21 401, 471, 11 20 291, 600 4 20 261, 47 481, 581, 1300 27% 82% 106 15% 37% 62% 1350 7 56% 77% 43 61% 87% 5cot & New 390 321, 391, 491, 3 8 101, 1944) 420 13 22 321, 151, 201, 231, 240 131չ 21 էչ 25 էչ 34, 71, 91, 260 4 11 էչ 14 էչ 14 է 161, 20 է 500 521, 691, 821, 3, 5 91, 550 12 391, 491, 81, 91, 36 Thames 249 5 15½ 23 4 10½ 13½ 268 1 7½ 14½ 19 21½ 25½ 368 - -32½ - -14½ 370 10 17½ -11½ 16½ -(*366) 360 27 391; - 5 121; 590 101; 231; - 18 241; FT-SE EURSTRACK 100 DISEX (*) 1850 1875 1180 1125 1150 1175 1280 500 10 22½ 36 4½ 22½ 29½ 550 ½ 5½ 19½ 47½ 52½ 52½ Abbey Nat. 280 19 27 30 4 8 10 5 (*288) 500 9 151; 21 15 181; 20 9½ 14½ 23½ 35 52 73 97½ 14 17½ 29½ 36 43 57½ 77½ 330 - - 39 - -356 3 13½ - 10 15½ Steti Traes. 500 151; 321; 38 3 11 151; (*512) 556 2 101; 141; 271; 38 381; F7-SE JUSEX (*2556) 2400 2450 2500 2550 2600 2450 2790 2750 420 33½ 44½ 47½ 4½ 11 14½ 460 11 21½ 27½ 22½ 33 36½ 100 6½ 10 13½ 1¼ 5 6¼ 110 1¼ 5 9½ 5¼ 10 11 240 13½ 22 24 9½ 12½ 17½ 260 5 12½ 15½ 20½ 24 29 Tradalgar 220 - -25½ - -17½ (°230) 231, 614 - 518½ -260 11 է 16 է 20 է 6 է 9 է 14 280 4 9 է 11 է 19 է 22 է 24 է PUTS Oct. 4½ 7½ 15½ 30 60½ 103 153 202 New 13 19 31½ 47½ 75½ 109 152 202 Dec. 21 29½ 41½ 59 84 114 154 201 Jam 27½ 57½ 50½ 67½ 90½ 119 157 203 Jam 1 64 — 65 — 127 — 180 ուհեչ 390 7 կ 24 30 6 14 կ 21 420 կ 10 15-կ 29 կ 31 37 կ 240 21 27 ½ 55 ½ 7 11 ½ 14 ½ 260 9¾ 17 ½ 25 ½ 15 ½ 21 23 750 26½ 46½ 63½ 3 16 22½ 800 3 22½ 35½ 30 39½ 47½ 250 17 31 321₂ 4 111₂ 16 250 61₂ 181₂ 211₂ 16 221₂ 271₂ October 11 Total Contracts 30,673 Calit 18,890 Pats 11,775 FT-SE Hotes Calba 2,931 Pats 2,474 Euro FT-SE Calit 344 Pats 422 Eurotrack 100 Index Calit 0 Pats 150 Vladerlying seartly price. I Long dated cap Premises shown are based on middle prices. 1350 79 121 155 20 37 42½ 1400 52½ 95½ 128 58½ 76½ 81½ Non Feb May How Feb May Hawker Skid. 700 58 63 h 72 7 h 11 h 13 (745) 750 23 h 32 37 h 28 h 32 33 384 131 321 341 21 1 31 1 431 414 5 191 22 421 51 611

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On Wednesday, you'll find top management positions on offer, both financial and non-financial. We also take our weekly look at Business and

In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

No FT... no comment.

7		,
	Prices for electricity determined for the purposed of the electricity pooling and settlement presentment in England and Wales.	
ŀ	Providing Price for Final Prices for Trading Trading on 12:10,91 on 14.00.91	11 I
	Pool Pool	Alliance :
	0100 15.86 15.97 15.97 0130 15.90 15.92 15.92 0200 15.90 15.92 15.92 0230 15.90 15.92 15.92 0330 15.90 15.92 15.92 0330 15.93 15.92 15.92 0400 15.97 15.90 15.90 0400 15.97 15.90 15.90 0430 15.86 15.88 15.89	Barnsley Birmingh 60902 7. Bradford
	0530 15.82 15.97 15.97 0500 15.82 16.97 15.97 0830 15.94 15.96 15.98 0700 15.96 15.96 15.98 0730 15.90 16.39 16.39 0830 15.83 18.21 18.85 0830 15.83 18.77 20.43 0830 22.33 19.48 21.16	Bristol an
	1000	Catholic A Ceolary C Chelteria
	1500 15.90 18.00 18.00 1530 15.90 16.00 18.00	(0900) 73 Classiconi: (
	1700 16.64 18.31 19.95 1730 16.64 18.70 29.35 1800 16.62 18.70 21.35 1830 16.63 18.70 21.35 1900 18.84 18.70 21.35	Covernitry (
	2000 20.80 23.37 25.15 2030 18.84 23.37 25.17 2100 18.27 20.14 21.94 2130 18.27 19.99 21.89 2200 16.83 17.95 19.58 2220 16.80 17.95 19.58 2230 16.80 17.86 19.52 2330 18.80 15.83 17.41	Halltar".
	2000 15.85 15.93 17.41 Prices are determined for every half-hour in each beenty-four hour particl. Prices are in pounds per magavast-hour, rounded in two per kilometh-hour he expenses to the log. The Branch per kilometh-hour his declaral policy strough be moved one place to the log. og 718.957MWh becomiss 1.885g/rkWh. Provision for the determination of pool prices in made in the Pooling and Settlemens Agreements white England and Witsenson Agreements white England and Witsen. The Pool Purchase Price is the heale of the majority of payments made to generate the region of the provisional Pool Purchase Price as the heale of the majority of payments and through the pool. The provisional Pool Purchase Price as the heale of the majority of payments and through the pool. The provisional prices are determined experienced to be priced to reduce the paid to purchase of electricity under the pool trading arreingements. It is depended upon the determination of Pool capable of revision.	Lambeth (
	povern the operation of the electricity pool in England and Weine. The Pool Purchase Price is the healt of the majority of payments made to generations in respect of electricity traded	Leats & Fi
	through the pool. The provisional Pool Purchase Price is subject to revision or correction until final pool prices are	Leeds Pert Marsdes 8
	communed upproximately herely-but days after the day of trading. Pool Salling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool purchase Price, Pasal pool prices are also capable of revision.	Morningtz National d
	capable of revision. NGC Settlements Limited	
Н		Newcastle
il	WEST YORKSHIRE	
ľ		North of E
	The FT proposes to publish this nurvey on November 27 1991. It will be of particular interest to the 130,000 Directors	Northern F
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ANNOUNCEMENTS

JAYAMANNE JOSEPH GREGORY

	A	DVE	RTISE	MENT		
BUIL	DING SOC	ΊΕΤ	IN	VESTA	AENT '	TERMS
	Product	Gress CAR	Held CAR	interest. paid	Mislmen Salance	Access and other details
Alliance and Leicester	Special Return Ninety Day	12 25 11 25	9 <u>19</u> 844	Yearly Yearly	£10,000 Tlered	2yr term 10% lest act fac outh int av. 10.75/10.30/9.75/9.35
	Midas Instant Access	10.60 9.70	7.95 7.28	Yearly Yearly	£25,000 Tiered	10.00 £10K plus instant access 9.30/9.20/8.90/8.60/last acc
P	Testa	11.60 11.25	R/A 8.44	Yearly	510 550,000	28 days ext/setb. let. av.
Barnsley (0226 753999)	දිනණක රිදන	11.50	N/A	Yearly Yearly	225	90 days penalty
60902 710710) Bradford and Bingley(0274 561545)	Quantem High Let. . Maximiser Bonus Kaximiser Bonus	8.50 9.50	8.46 6.38	½ Yearly Yearly	£50,000 £1,000	60 days not/pen inst acc. £1.0K+ inst /8cons for no withdrawals
	Maximiser Option 6	11.00	7.13 8.25	Yearly Yearly	£10,000 £2,500	inst./Bosus for so withdrawals funits sot/pen (10.50% gross milaly inc)
	Max High Ran Tessa Maximiser Elite 7	12.25 11.45	N/A 8 <i>5</i> 9	Yearly Yearly	£9,000 £5,000	inc 1%6 pp house (12.25%6 on spec acc) Guar, 6% gross p.a. above
Bristol and West (027); 29427()		11 78 10 25	8.84 7.69	Yea rly Yearly	525,000 550,000	Ord. A/C gross rate for 12 mentles last, Acc. No pessity.
	Select Select	<i>10.00</i> 9.70	7.50 7.28	Yearly Yearly	£25,000 £10,000	Choice of passbook, cashsard and, Of 52,000
	Select Select	9.10 B 40	6.83 6.30	Yearly Yearly	52,000 5500	remains le account) cheque book with £100 guarantes card
	Select Tessa Plus	3 40 11 65	2.55 N/A	Yearly Yearly	£1 Need	10.15/6.15 + 2% books in 1st year
	Hipta 30	21.00	8 25	Yearly	Thered	10,90/10.60/10.05/9.45/9.10 High interest with only 30 days notice
Carbolic 4071-222 6736/71 Centary(Edinbargh)(031 556 1711)	Jubilee Bood 2 . "B" Shares	11 10 11 62	8.32 8.72	Mosthly 1> Yearly	52,000 E1	90 day 11.41% antidy the Glot rate at 1.97% above Ord Share Rate
Chelteniam & Gloocester	Dedocare Stores	9.55 11.15	7.16 8.36	Choice Yearly	51 52,500	lustant acces.
(0900) 717505 Classiumi (0992 26261)	C&G Flexi-Tessa	10 90 11.30	N/A 5.48	Yearly Yearly	£100 £50,000	* Tax-Free 90 days' notice/pessate
	lestant Access	10 05 12 25	7 54 NJA	Yearly Yearly	£20,000	Instant Access/Tierrel Account +1% of Capital Ball on Maturity
Covenity 00203 2522771		8 B0 7 30	6 t/0 5.85	Yearly Yearly	£10,000 £5,000	lestant access, on penalty Mithly Inc. £10,000 - 8,46%
	3 Year Bood 3 Year Bond	11.55 11.15	8.66 5.36	Yearly Yearly	£40,000 £25,000	With 90 days' notice or penalty monthly income cotion.
	3 Year Bood kestant Centen	10.40 11.55	780 8.66	Yearly Yearly Yearly	£1,000 £40,000	
	Instant Option	11.15	8.36 7.80	Yearly	£25,000	kst.acc/no pen.
	iostani. Option Instant Option	10.40 9 50	7.12	Yearly Yearly	510,000 55,000	Monthly Income option.
Hailtad		11.55 8.84	N/A 6.60	Yearly 2-searly	£1.00 £500	Mithly Int. 10.98 can except spec. saw. acc. 90 days, but
	90-Day Xua 90-Day Xua	9.25 10.09	6.91 7.53	j ^o -lessilà jo-lessilà	£5,000 £10,000	lestant where £5,000 remains
	90-Day Xira 90-Day Xira	10.62 11.30	7.91 8.42	7-learly 7-learly	£25,000 £50,000	
Lambeth (071 928 1331)		11.65 11.70	N/A 8.78	yearly Yearly	£50 £500	Syr term with 2 boouses 60 days notice after 1 year 10 months
Lancastrian 0061 643 10211	30 Day Notice Acc	10 30 11 25	7.73 8.44	Yearly Yearly	£25,000 £50,000	instant access no peralty w/d per usonth of £5000 w/d pen
Leets & Holbeck (0532 459511)	Monthly Interest Select Notice	11.16 11.50	8.370 8.625	Mostbly Yearly	£100,000 £2,500	11.76 annual - 90 days notice 12 artis notice, 10% of last spire,
Leeds Permasent (0532 438181)	Tega	12.25 11.10	AĻA 35.8	31 Dec Yearly	550,000	Plus 1, % extra int. year 5 Sents Tiered rates from £500
Marsder (0282 +92821)	Louid Gold	9.80 11.55	7.35 8.51	Yearly Yearly	£10,000 £50,000	inst acc. No per. Thered rates from £25 90 days potice
Morokoytas 0071-485 55750 ,	Rainbos 40	11.20 12.00	8 40 9 00	Yearly Yearly	£25,000 £30,000	90 days notice £10K+ ismn, -£10K 90d mt/pn.
National & Provincial*	Provate Reserve	945 955	7 08 7.16	Yearly Yearly	£500 £2,500	90 days notice/ penalty. Two
*		9 75 10 30	7.31 7.72	Yearly Yearly	£ 5,000 £10,000	free withdrawals of up to £2k per angum.
		10.75 11.25	8 06 8 43	Yearly Yearly	£25,000 £50,000	instant access above £10k. Interest paid 1 June.
Newcastle (09), 2326676)	Nota Plus Special	11.40 11.60	8.55 8.70	Yearly Aggregativ	£100,000 £200,000	lestant Access
	. Nova Plus	11.24 11.35	8.33 N/A	Monthly	£50,000	instant access. Tiered A/C 1% materity bones on list years cap invest
North of England (09) 5656272)	. Prestice Monthly Tessa	11.80 12.50	8.25 N/A	Morthly Yearly	£50,000 £10	60 days not/pen. Tiered from SSk. Tax exertet where capital remains 5 years
Northern Rock (091 285 7191)		12.25	9.07 6.70	Monthly Monthly	E50,000+ C25,000+	60 day
		11.00 10.25	8.15 7.60	Monthly Monthly	£10,000+ £5,000+	finited Issue
Norekth & Petertrat (0733-371371)	Caerial SS	3.09 11.57	2.31 8.56	Monthly Choice	51+ 550,000	85 days' solice/penalty
Notilegham (0602 481444)	Blue Chip Therty	11.57 11.60 10.47	N/A	Yearly	£5,000 £20,000	30 dys not/lest acc to 10% A/C bal 6 mility 1 months notice
Portusa (02/12 292444)	. Instant Access	10 60	7.76 7.50	Monthly Annual	€500	No notice, no penalty
Principality 00222 3441880 Scarborpost (0723 368155)	. Kinety	11.50 10.75	N/A 8 06	Annually Yearly	25,000 25,000	Tax exempt where capital remains 5 yrs 90 D not/per 250+ 9.25 5K+ 10.00
Skiptos (1756 700500)	Eccelsion Soverelga Shares	10.75 11.40	8.06 8.55	Monthly Yearly	£25,000 £50,000	l yr term guaranteed 4% diff latilani access. No penalty
	Skipton Ninety Skipton Ninety	11.50 11.25	8.625 8.438	Yearly Yearly	£50,000 £25,000	90 days notice or genalty 90 days notice or genalty
	Skipton Ninety Money Market Plus	11.00 11.063	8.25 8.297	Yearly Yearly	£10,000 £2,500	90 days notice or penalty Fixed outil maturity 31,12,91
Surged and Swindow	Samoit	12.00	5.00 8.25	Appeally Yearly	£40,000 £50,000	90 day actice/penalty
1029 GU (MENT) W/ 1-333 14/W	Super 90	21.50	8 62	Yearly	250,000	lastant access, tiered from £1 90 Days not/pen, lastant on £10%+
Woohnich		12.00 10.75	N/A 8 44	Yearly Yearly	죠 550,000	60 days notice lustant access. Theref rates from \$50.
	Premisum ira Plus	11.75 11.50	8.81 8.63	Yearly Yearly	550,000 £25,000	1 yr terne, 5% guar prem.
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	Key 90 Plus Key 90 Plus	11.00 10.75	8.25 8.06	Yearly Yearly	£25,000 £10,000	90 days notice/peralty 90 days notice/peralty
	Platinum Key Platinum Key	9.80 9.20	7.35 6.90	Yearly Yearly	£25,000 £10,000	lestant, access - 10,000 minimum Instant, access - 10,000 minimum
3P	Platious Key	8.80	6.60	Yearly	5500	60 days notice/peraity
*For telephose see local	directory. CAR = Anneal	alske mister i	urrica cov	poveded pliet (it basic rate Las	12/10

Like a good breakfast, the Financial Times is a good start to the early part of your business day. Our national and international coverage of business, economic and political news gives you the kind of comprehensive

Throughout the week you'll also find regular features of special relevance to your particular area of business.

Take Monday. As well as the Architecture feature and our weekly in depth interview with a leading personality from the world of business, politics or the arts, Monday is Diary Day, when we take a look at what the business, parliamentary and financial week has in store.

The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages.

the Environment.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

Citicorp agrees sale of Italian bank arm

By Alan Friedman

BANCO Ambrosiano Veneto, the successor bank to Italy's failed Banco Ambrosiano, has agreed to pay L345bn (\$276m) to acquire 92.6 per cent of the 46-branch Italian bank subsidiary of Citicorp, the leading US

The sale is part of Citicorp's efforts to raise funds in order to strengthen its capital base. The New York bank said yesterday the deal would have the effect of improving risk-adjusted capital by \$125m upon

Citibank Italia, with headquarters in Naples, was acquired by Citicorp in 1985 for \$120m. It operates mainly in the south of Italy, and has deposits of \$2.2bn and assets of

Banco Ambrosiano Veneto is the largest Italian private-sector bank, with 436 hranches.

In a separate move, Citibank said it was slashing the rate of interest it pays on interestbearing current accounts. from 4 per cent to 2 per

The bank said the cut was merely a response to lower interest rates, but other New York bankers were taken by surprise at the reduction, which, they said, was sharper than the fall in market

Saudi American Bank up 35% to SR515m

SAUDI American Bank, the joint venture bank 40 per cent owned by Citicorp, announced that its net income had risen to SR515m (\$137.3m) in the nine months to the end of September, an increase of 35 per cent from the same period last year, writes Victor Mallet.

With the Saudi domestic banking sector recovering quickly from the shock of the Iraqi invasion of Kuwait, Samba's customer deposits rose by more than 33 per cent to SR26.5bn over the 12

Samba's total assets were up 27 per cent to SR 33.8bn, with loans and advances up 24 per

Mr Mehli Mistri, managing director, was happy that the broken through the SR200m level for the first time. Growth in Samba's lending and investment since September 1990 was focused on Saudi Arabia, he

Operating revenues rose 26 per cent to SR903m, while operating expenses increased by 24

WEEKLY PRICE

Fiat to take 51% of privatised Polish motor company

FIAT, the Italian industrial group, yesterday agreed to go ahead with the purchase of a 51 per cent stake of its long-standing Polish associate, FSM (Fabryka Samochoder, Malalityka Sa dow Malolitrazowych) in the first stage of the privatisation of Poland's automotive

industry.

A letter of intent signed in Warsaw commits Fiat to invest \$800m in expanding production of the new Fiat 500 and introducing a new model.

This sum is in addition to

the L800bn (\$631.4m) already spent on the 1992 launch from Poland of the Fiat 500 - the first western-designed car to be produced from scratch in eastern Europe.

Final details of the deal are expected to be completed at the end of the year.
The takeover of FSM is the largest privatisation so far in Poland. It underscores Fiat's strategic commitment to eastnents manufacture as well as

Meanwhile, the Polish government has announced that a final decision on the future of the Warsaw plant operated by FSO, Poland's other car maker, will be taken by October 22. Citroen of France and Gen

eral Motors have indicated that they want to establish a joint venture with FSO. Credit Suisse First Boston and Skadden Arps, the law firm, are advis-ing the Polish government on both the FSM and FSO pro-Fiat had hoped to obtain Pol-

ish government backing for a comprehensive plan to remodel the country's automotive industry, taking over FSM as well as FSO. After initial interest, the Polish government concluded the Fiat proposal would create a presence that was too monolithic and potentially

Fiat said it accepted that the second Polish state car pro-

any future deal. Discussions are already going on between the Polish authorities and GM on the possibility of an assem-bly operation for between 30,000 and 50,000 cars a year. The FSM letter of intent value of its assets, which would include existing invest-ments on the 500 model used to upgrade the FSM plant at Bielsko Biala in Silesia. The new investment commitment covers a six-year period. The 500 or "Cinquecento" is

due on the market next year. It

will be the smallest car in the

shares, once the merger of the

two interests is approved by

the UK Department of Trade and Industry and the European Community authorities.

ings subsidiary, Liberty also owns a 75 per cent stake in Capital & Counties, the UK

property company. Earnings and dividends have

grown by more than 20 per

cent a year over the last 25

years, and the company's capi-tal base is considerable,

according to Mr Derek Elias.

analyst with Banque Paribas

Capital Markets.
The issue will be underwrit-

Via its TransAtlantic Hold-

Robert Graham and Christopher Bobinsky report on the Italian car maker's stepped-up

commitment in eastern Europe

with Fiat was signed by Mr Janusz Lewandowski, Poland's minister for privatisation, and Mr Paolo Canterella, Fiat Auto's chief executive. Apart from Flat's 51 per cent, a 20 per cent tranche has been reserved for the FSM workforce. One of the main issues to be

Fiat range - replacing the 126 which has been exclusively produced in Poland since 1981. Total Polish car output in the first nine months of 1990 amounted to 187,000 units, and a further 106,000 vehicles were imported. Last year, FSO pro-duced 81,600 vehicles, while the decided is the size of the new company's capital and the

first nine months of this year have seen output and sales slump to around the 23,000

FSM has an annual production capacity of 160,000 units, and this will rise to 240,000 units when production of the Cinquecento comes on stream. The first nine months of this year have seen FSM and FSO produce 132,000 vehicles, while imports of new and used foreign cars in the first nine months amounted to 269,000

units.
Poland will pay for its share of investment costs at Bielsko Biala through the sales of Fiat cars via the car maker's dealer network in western Europe. Of the initial annual production of 160,000, some 100,000 cars are expected to be exported to

vestern Europe. Flat has a history of involvement in Poland dating back to 1921, when Polski Fiat was established. After the second world war, Fiat expanded its ties with the second state car concern, FSO, to produce the 125 model.

Such contacts have given Fiat the confidence to press ahead in Poland and other east European markets despite their extensive economic prob-lems and political uncertain-

These uncertainties have

stalled negotiations with the Soviet authorities on new commitments to the giant Togliat-tigrad plant run by VAZ (Vol-ski Automobilnij Zavod).

ski Automobilnij Zavod).

A memorandum was signed on April 27 in Moscow which envisaged Fiat taking a 30 per cent in a privatised VAZ. A valuation of VAZ assets is being carried out by at least two merchant banks, including Morgan Grenfell. The two partners are also anxious to expand production

at Togliattigrad by 300,000 units a year, and introduce a new model both for the domestic market and export

priority after a series of successful product releases in the home market which the com-

pany believes will be equally successful in the US.

Mitsuhishi, which is strong in bus and truck exports, has been concerned that Chrysler would be unable to meet its share of Diamond Star's estimated \$600m cost of developing new vehicles over the next few years.
Diamond Star, formed in

1 450 1058

THE ROLL

BECOME THE REAL PROPERTY.

STEELY PATES

TO CHEEK CIES

WAS STEP NO

Chrysler and

Mitsubishi

Motors near

venture deal

MITSUBISHI Motors, the

Japanese car maker, and Chrysler of the US are close to finalising an agreement for

the Japanese company to take control of their US production venture, Diamond Star Motors.

Mitsubishi did not deny Jap-

anese press reports yesterday that it had agreed to buy

Chrysler's entire 50 per cent

stake, and that a formal

announcement of the esti-

By Robert Thomson

October 1985, is based in Normal, Illinois, where it has facilities capable of producing 240,000 cars annually. The joint venture has produced cars such as the Mitsubishi Eclipse and the Eagle Summit sedan. Apart from concerns about

Chrysler's ability to meet development costs, Mitsubishi has been irritated by regular criticism of Japanese car makers by Mr Lee Iacocca, Chrysler's chairman. He has called for limits on their share of the US market in order to give US producers a chance to regroup. Mitsubishi reported a 21 per cent increase in pre-tax profits in the year to end-March, but the slowing of domestic sales has encouraged it to devete more attention to foreign markets. The company recently chose a partnership with Volvo in the Netherlands as its

Swedish producer hit by 35% decline in pulp price

By John Burton in Stockholm

MODO, Sweden's third largest pulp and paper company, yes-terday forecast that it may not make a profit for 1991. It also revealed a 58 per cent fall in earnings after financial items to SKr331m (\$53.6m) for the first eight months of 1991.

MoDo plunged into a loss of SKr102m for the May-August period, after posting a profit of SKr433m for the first four months, as market conditions

It expects that its operations will remain unprofitable dur-ing the rest of the year. MoDo had earnings of SKr1.2bn in

MoDo's expectations for the year are worse than forecasts by the country's two other main forestry companies, Stora and SCA, which both estimate that their earnings will be around SKrl.5bn.

more dependent on pulp sales to the external market than its Swedish rivals. Pulp prices have fallen by more than 35

mated \$100m purchase would be made later this month. The purchase would give the ambitious Japanese car maker more control over its US operations, which became a

with FM475m pre-tax loss By Enrique Tessleri in Helsinki

Skopbank slides further

SKOPBANK, Finland's fourth largest bank, reported a fur-ther deterioration in its financial performance in the first eight months of 1991. Losses before appropriations and taxes totalled FM475.6m (\$115.7m) compared with a loss of FM115.9m in the same

period last year. The Bank of Finland, the country's central bank, took indirect control of Skopbank four weeks ago and assumed responsibility for the troubled bank's domestic and foreign

liabilities, as well as ensuring its solvency and liquidity.
In the first eight months, credit losses surged to FM344.1m from FM83.2m.

Mr Kāārlo Jannari, Skopbank's newly-appointed chief general manager, said the pres-ent credit loss estimate of FM700m in 1991 may prove too

optimistic. The banks's finan-cial performance would "weaken significantly in the remaining months", he cau-• KONE, the Finnish lifts and

cranes group, reported a drop in income before taxes and allocations in the first eight months of this year, to FM201.1m, compared with FM306.1m in the same period

last year.

Kone said that price-cutting. the cost of adapting capacity to market demand, and capital costs incurred in acquisitions would have a negative impact on the group's 1991 results.

Consolidated sales rose by 17.3 per cent to FM5.59bn from FM4.77hn. Operating income, which fell to FM499.3m from FM505.9m, accounted for 8.9 per cent and 10.6 per cent of net sales respectively.

European production base. General Cinema

GENERAL Cinema, the large US cinema and retailing chain, said yesterday it expected to realise a \$20m pre-tax gain as a result of the planned redemption of certain deben-tures, exchangeable for Cadbury-Schweppes shares, writes Nikki Tait in New

sees \$20m gain

The company said it would redeem its 5 per cent subordinated exchangeable debentures due 2002 at 102 per cent of their face value, together with interest to date of

ern Europe for car and compo-Liberty Life plans \$141m share issue

By Simon London and Richard Lapper

LIBERTY Life, South Africa's issue, anticipated that the core third largest life assurance company, is raising at least \$141m through an international share issue - the first by a South African company since the early 1980s.

The company plans to issue at least 12m new shares, subject to shareholders' approval, although up to 20m shares could be sold to international investors if demand is strong.

The deal comes just two weeks after Old Mutual, South Africa's largest life assurance company, abandoned plans for a London-listed fund to invest in South African equities. The fund failed to raise its

target of \$50m from institu-tional investors. Baring Securities and Genesis Investment Management also withdrew planned South African equity funds earlier this year. However, bankers said yes-

terday a single-equity offering would be aimed at different investors. S.G. Warburg Securities, which is the lead underwriter for the Liberty Life

of demand would come from UK institutional investors, with some buying from continental European investors.

The issue also signals Liberty's ambition to increase its presence in Europe, especially in property and life assurance. Last month Liberty Life increased its holding in Sun Life, the UK life insurer, which - in alliance with the French insurer, Union des Assurances de Paris – it now controls.

Mr Donald Gordon, Liberty Life's chairman, said yesterday: "The objective of the exercise is to build up a widening circle of shareholders. When the time arises it would be possible to make more acquisitions using our paper."

He added there were "big opportunities in life assurance

and real estate. Cash is king." Priorities included further expansion in the UK, France and Switzerland. The ultimate objective was establish Liberty as an "alpha stock in London".



nelled their holdings in Sun into a new shell vehicle, Rock-leigh Corporation, three weeks ago. Rockleigh also bought an additional 4.5 per cent stake in Sun Life, increasing the joint holding to nearly 60 per cent. The companies have agreed

to make an £11.60-per-share

ten by a syndicate of banks including Warburg, Paribas Capital Markets, UBS Phillips & Drew, and NM Rothschild. It is to be priced between October 28 and November 4 at a 5 per cent discount to the prevailing market price of outstanding shares on the Johan-nesburg Stock Exchange, subject to a maximum price of

Advanced Micro Devices advances 14%

By Louise Kehoe in San Francisco

ADVANCED Micro Devices. the California semiconductor manufacturer which has mounted a challenge to Intel's dominance of the personal ket, reported improved thirdquarter results, boosted by sales of its version of the popu-

lar Intel 386 chip. Third-quarter revenues rose to \$289.2m, a 14 per cent increase over revenues of \$254.2m in the third quarter of 1990, but down 2.5 per cent from this year's second quar-

ter. Net income for the third quarter was \$17.1m before preferred dividend payments.

After dividend payments, net income was 16 cents a share,

slightly below the average of

analysts' estimates. In last year's third quarter, AMD reported losses of \$17.8m before dividend payments, including a gain of \$16.1m from asset sales. "Surging sales of AM-386 microprocessors and strong growth in networking products helped offset the impact of declining revenues from lower-

COCOA - London FOX

margin products," said W.J. Sanders, AMD chairman and chief executive. Sales of AM-386 microproces-

sors, introduced in March, have totalled nearly \$110m to date. As with other US chip makers, however, AMD has suffered a sharp decline in revenues from commodity chips including EPROMs (erasable programmable read-only memories) and bipolar programmable logic devices.

This week Intel raised the latest in a series of legal chal-

E/tonne

lenges to AMD's right to sell its version of the 386 microprocessor, charging AMD with copyright infringement. AMD, however, dismissed the suit as "desperate move by Intel to protect a crumbling empire".

For the first nine months, AMD reported revenues of \$860.5m, up from \$793.3m a year earlier. Net income for the nine-month period was \$30.8m, or 35 cents a share, after dividends, compared with a loss of \$10.6m, or 22 cents.

1112/1111 1148/1135

302.5 313/312.5

1110-1 1137-7.5

312-25

weakened dramatically.

(Prices supplied by Amalgamated Metal Tradit

AM Official Kerb close Open Interes

Total daliv turnovar 23,752 is

Total daily turnover 25,690 kg

Total daily turnover 1,212 k

120,244 lots

108,908 lots

One reason for MoDo's poorer performance is that it is

per cent this year, leading to an operating loss of SKr205m for MoDo's pulp division dur-ing the eight-month period, against a profit of SKr488m a

a, 99.7% purity (\$ per tonne)

LONDON METAL EXCHANGE

Copper, Grade A (E per tonne)

Cash 1114-5 3 months 1141-2

Cash 1363-4 3 months 1353-4

Lead (£ per tonne)

WORLD COMMODITIES PRICES

Previous

1103-4 1130.5-1.0

1379-80

304-4.5 314-5

CHANGES	prices	on week		1991	1991
Gold per troy oz.	\$358.05	+2.05	\$387.50	\$392.25	\$353.55
Silver Per troy oz	237.3p	-0.9	215.05p	280.55	183.35p
Aluminium 99.7% (cash)	\$1114.5	-3	\$1857.5	\$1570	\$1099.5
Copper Grade A (cash)	£13 63 .5	+11	£1371.0	£1472	£1241.0
Lead(cash)	£302.5	-5.25	£394.5	£382.5	£292.5
Nickel (cash)	\$7500	+35	\$9500.0	\$9237.5	\$7465
Zinc SHG (cash)	\$991.5	-3	\$1359.0	S1430	5990.25
Tin (cash)	\$5547.5	+ 15	\$6205.0	\$5915	\$5470
Cocoa Futures (Mar)	€824	+4	£721	£824	£596
Coffee Futures (Jan)	Σ537	+21	2604	£613	£492
Sugar (LDP Raw)	\$232.9	+ 1.3	S256.4	\$293	\$194
Barley Futures (Jan)	£1 18. 15	+0.90	£117.00	£121.50	2107.75
Wheat Futures (Jan)	£122.4	+ 1.30	£118.40	£141.10	£111.80
Cotton Outlook A Index	68.45c	-0.70	81.45c	88.25c	68.45c
Wool (64s Super)	335p	-5	418p	421p	329p
Oil (Brent Blend)	\$21.875x	+0.425	\$ 37.625	\$29,15	\$16.75
Par tonne unless atherwise sta	ter tilonunter	n.conceller	contribution	Alex	

London Mar	kets	
SPOT MARKETS		
Crude oll (per barrel FOE)		+ or -
Dubei Brent Blend (dated) Bront Blend (Nov) W T.I. (1 pm est)	\$18.55-8.60z \$22.00-0.15 \$21.85-1.90 \$22.95-3.05z	025 + 0.05
Oil products NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$281-233 \$218-220 \$77-78 \$218-222	-1 -1 +2 -3
Other		+ 01 -
Gold (per troy oz) Silver (per troy oz) Matinum (per troy oz) Palladium (per troy oz)	\$358.05 409.0c \$365.15 \$86.75	-1.20 -1.85 -0.45
Copper (US Producer) Lead (US Producer) Tin (Kusla Lumpur market) Tin (New York) Zinc (US Prime Western)	111c 38c 14.81r 259.0c 62.0c	-1.24 +0.58 -0.03 +2.0
Centie (live weight)† Sheep (dead weight)† Pigs (live weight)†	104.98p 109.76p 70.48p	+0.10° -2.47° -4.05°
London daily sugar (rew) London daily sugar (white) Tate and Lyle export price		-1.5 +0.5 -0.5
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	Unq. £140.5 £101	
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	54.00p 54.00p 229.5m	-0.25 -2.0
Copra (Philippinea)§ Soyabeans (US) Cotton "A" Index	\$550j \$342.5y \$355j £152.0 68.450 335p	+5 -3.0
Coconut all (Philippinea)s Pelm Olf (Mallaystan)s Copra (Philippinea)s Soyabeans (US) Cotton "A" Index Wooltops (64e Super) £ a tonne unless otherwise e-centur/b r-/inggit/lg. q u-Oct :->8ps/Oct - wow/b	\$342.5y \$355j £152.0 68.45c 335p staind, p-pt -Nov/Jan	-3.0 ence/k \$ep/0

1 .3 .90	£604 \$256.4 £117.00					982,39 (986 2 (966.89)	1.12) 10 day	average
.30 '0	£118.40 81.45c	88 250	RR 45c	COPPE	E - Lone	don FOX		£/tonne
.425	418p \$37.625	421p	329p \$16.75		Close	Previous	High/Low	-
	cants ib.		410.73	Nov Jan	514 587	508 528	517 510 637 531	
				Mar	555 555	545	653 547	
HIGAR	- Loude	so POX	(\$ per tonne)	ICO ind Oct. 10: age 63.3	licator pri Comp. 6 34 (63.65)	faily 62.17	enta per po (61.52) 15 d	und) for my aver-
law	Close	Previous	High/Low		Close	Previous	High/Low	
Dec	183.00	183.00	183.00	Apr	131.5	130.5	132.1 130.0	
Mar	185.60	187.40	187.00 183.80	May	145.0	145.0	143.0	•
Viay Aug Oct	184.60 189.60 189.60		189.00 182.00 189.00 189.00	Turnove	r 184 (23	1) lots of 2	O tonnes.	
			10140	SOYAN	HAL - I	onden FÖ	<u>x</u>	£/tonne
					Close	Previous	High/Low	
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				Turnove	r 316 (15	lots of 20	tonnes.	
White	Close	Previous	High/Low	PRESCA	17 - Las	dos POX	\$10/160	iex poin
dec Var	276.6 276.6	279.3 277.8	280.0 277.0 277.5 275.0		Close	Previous	High/Low	
Asy	275.5	276.7	275.6 274.0	Oct	1670	1670	1675 1651	
lug Oct	276.3 257.0	277.8 258.7	278.2 275.4 257.0	Nov	1735	1739	1728 1727	
				Dec Jen	1727 1745	1737 1750	1728 1725 1780 1740	
urnove Walte 18	r: ruksa 11 139 (400)	00 (see) 10	ts of 50 tonnes.	Apr	1751	1752	1750	
aris- W	hite (FFr	per tonne):	Dec 1603, Mar 1611	Jul Det	1510 1610	1514	1510	
				Ben	1593	1579	1610 1693	
				Turnove	r 373 (24			
				GRAM	B — Lond	ion POX		£/tonne
	QEL - FF	<u> </u>	\$/barrel	Wheet	Close	Previous	High/Low	
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ec Sec	21.59		21,61 21.48	May	125,40 128,25	124.75	125.40 125. 128.25 127.	
len	21.32 21.07	21.25 20.96	21,34 21,18 21,08 20,98	Barley	Close	Previous	High/Low	~
leb Var	20.86		20.85 20.8 9	Nov	114.20	114.05	114.20 114.	~
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					Close	Previous	High/Low	
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	Close	Previous	High/Low	Jan	96.0 96.0	101.0 98.0	96.0 97.0 95.5	
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eb fer	208.00 198.50	207.00 198.75	207.00 205.75 198.25				40.4	
war Vor	188.75	166.75	186.50		Ciose	Prev.	High Lo	w Vol
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Uniove	7880 (16	(488) lots o	f 100 tonnes	Nov	132.70		82.70 32.70	30 30

r2142 (3	1412) lots o	f 10 tonnes		cees (c per tonne)
dicator	prices (SD)	Rs per ton 8.12) 10 day	ne). Dalily	Cash 302-3 3 months 312-2.5
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_	• •			Cash 7495-50
C – Lon	don FOX		£/tonne	3 months 7545-50
Close	Previous	High/Low		Tim (\$ per tonne)
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597 555	526 545	637 531 653 547		Zinc, Special High (
	557) lota o			Cash 991-2
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		_		aroi: 1.7205
	ondon PO			LONDON BULLION
Close	Previous	High/Low		(Prices supplied by
131,5 145.0	130.5 145.0	132_1 130 143.0	.u	Gold (tine cz) \$ prid
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,	.,			Opening 357.4
EAL - I	coden På	x	£/tonne	Morning fix 357.25 Atternoon fix 357.75
Close	Previous	High/Low		Day's high 358.2 Day's low 357.0
132.00	136.50	135.00 13	2.00	Loco Lán Mean Go
r 316 (16) lots of 20	tonnes.		
				2 months 4,
	dos POX		dex point	3 months 4.
Close	Previous	High/Low		Silver tix p/fine
1670 1735	1670 1739	1675 1651 1728 1727	,	Spot 235.90 3 months 242.00
1727	1737	1728 1725	<u>.</u>	6 months 247.8
1745 1751	1750 1752	1750 1740 1750	,	12 months 259.50
1510 1610	1514	1510 1610		
1593	1579	1693		
7 373 (24	14)			
				GOLD COME (Prices supplied by
	ion POX		£/tonne	\$ pi
Close	Previous	High/Low		Krugerrand 358.
118.75 122.40	118.15 121.80	118.75 11	5.10 1.50	Maple leaf 370.
125,40	124.75	122.40 12 125.40 12	5.00	New Sovereign 68.0
128.25		128.25 12	7.80	
Close	Previous	High/Low		
114.20 118.15	114,05 118,00	114.20 114 118.15 116		
120.70		120.70 12		TRAPES OFTIONS
. Wheat	319 (377),	Barley 140	(120).	Coffee
r lots of	100 tonnes	•		500 550
	- IC	ah Şettlem	most notice	600
ومقوما			ment hand	Cocos
London		Water and		
Close	Previous	High/Low		750
Glose 96.0 96.0	Previous 95.0 101.0	96.5 96.0 96.0 97.0		750 775
96.0 96.0 96.0 96.0	Previous 95.0 101.0 95.0	96.5 96.0 96.0 97.0 95.5		750
96.0 96.0 96.0 96.0	Previous 95.0 101.0	96.5 96.0 96.0 97.0 95.5		750 775
96.0 96.0 96.0 96.0 22 (12)	Previous 93.0 101.0 98.0 lots of 3,25	96.5 96.0 96.0 97.0 95.5		750 775
Glose 96.0 96.0 96.0 22 (12) London	Previous 98.0 101.0 98.0 lots of 3,25	96.5 96.0 96.0 97.0 95.5 10 kg		750 775 600
Glose 96.0 96.0 96.0 22 (12) Landor Ciose	Previous 95.0 101.0 98.0 lots of \$,25 Prev.	96.5 96.0 96.0 97.0 95.5 10 kg	ow Val	780 775 800 Brant Crade
Close 96.0 96.0 96.0 22 (12) Lendor Close 131.96	Previous 93.0 101.0 93.0 lots of 3.25 POX Prev. 123.19	96.5 96.0 96.0 97.0 95.3 13 kg		750 775 900 Brant Crade 2100
Glose 96.0 96.0 96.0 22 (12) Landor Ciose	Previous 98.0 101.0 98.0 lots of \$.20 Prev. 123.19	96.5 96.0 96.0 97.0 95.5 10 kg	ow Vol	780 775 800 Brant Crade
Close 96.0 98.0 98.0 22 (12) Londor Close 131.96 132.70	Previous 98.0 101.0 98.0 lots of \$.20 Prev. 123.19	96.5 96.0 96.0 97.0 95.5 10 kg		750 775 900 Breat Crade 2100 2150
Close 96.0 98.0 98.0 22 (12) Londor Close 131.96 132.70	Previous 98.0 101.0 98.0 lots of \$.20 Prev. 123.19	96.5 96.0 96.0 97.0 95.5 10 kg		750 775 900 Breat Crade 2100 2150

<u> </u>	er zymne)						1020	иу шпфи	1,008
	7495-505	7585	-70	7530	7	525-30 560-70			
nths	7545-50	7595	-600	1575/75	70 7	<u>560-70</u> _	7580-70	16,	530 fots
per t	onne)						Total	daliy tumo	ver 936
	5545-50	5580	-70	5550	5	366-60			
COLOR.	5815-9	5620		5820/556	10 5	610-5	5610-5	5,5	ii iots
Specie	ad Hiigh Grade	/S mer	tormel		_		Total de	Ny turnove	# 3.416
<u> </u>	991-2			991		91-1.6			
nths	1009-10	990-0 1008	-10	1012/100		008-9	1010-1	27,1	801 lots
	g E/S rete:								
1.720		3 mor	ths: 1.7	005	61	nonths: 1.	6823	9 ma	nths: 1.6
					_				
					N.	¥	6 I-		
	BULLION MA		LII.A		146	3W 1	fork		
	plied by N.M.					. 107			
(dne c	zz) \$ price		Apple 3	alent	400		oz.; \$/tray		
,—	357.80-358.	30				Close	Previous	High/Lov	7
ing	357.40-357	90			Oct	358.9	358.8	358.0	358.D
ng fix	357.25		208.144		Nov	380.8	359.7	0	0
ingh High	lx 357.75 368.20-358.		208.435		Dec	382.4	361.3	363.5	359.8
low	357.00-357.	3G			Feb Apr	365.1 367.8	354.0 366.8	366.2 369.0	362.3 365.8
		_	~	- III	Jun	370.5	3389.5	369.0	388.8
	leen Gold La	ocung :	-		Aug	373.4	372.4	373.9	373.9
Nth	4.82	6 mo		4.69	Oct	376.2	375.2	0	0
mha	4.79	12 m	anth s	4.64	Dec	379.2	378.2	0	0
niths .	4.74								
ffx.	p/fine oz		US cts (equiv					
	235.95		(05.00		===				
nths	242.00		110.40		PLAII		roy oz; \$/tro		
nths Onthe	247.85 259.50		115.90 127.25			Close	Previous	High/Low	
	20420				Oct	375.9	365.3	381.0	354.0
					Jen	378.4	367.4	382.5	354.5
					Apr	382.1 385.9	371.1	383.0 385.0	373.5 377.0
					Júl Oct	393.2	374.9 382.2	Q 2027	0
COL					•	363-2	302.2	•	•
3 SMD	plied by Enge	therd	Metals)						
	S price		vlupe 3	mient					
			200.00		SILVE	3R 5,000 tr	oy oz, cent	stroy oz.	
Prising leaf	358.00-35 370.00-37		216.00			Close	Previous	High/Low	
Sovere	4gn 88.00-87.0		50.25-5		Oct	411.5	404.3	0	8
		-			Nev	412.8	405.7	ă	ŏ
					Dec	414.7	407.7	415.0	404.0
					Jen	416.7	409.7	0	0 411.0
					Mar	421.2	414.1	422.5 426.0	420.5
-	PTIONS	-			May Jul	425.7 429.9	418.5 422.7	431,0	421.0
					Sep	434.2	427.A	0	0
<u> </u>	Nov	Jen	Nov		Qac	440.8	433.5	435.5	433.5
	52	90	17	25	Jan	443.5	438.2	0	0
		10	37 .	32					
		6	87	59					
L	Dec	Mar	Dec	Mar		 -			
-	52	89	17	25	HIGH	GRADE C	OPPER 25.0	100 lbs; cen	
	37	83	27	34		Close	Previous	High/Low	
	z z	68	42	44	Oct	107.20	106.60	107,50	105.80
					Nov	106.55	105.90	106.55	105.40
					Dec	105.55	104.85	105.75	103.70
					Jan	104.45	103.80	104.35	102.80
					Feb	103.70	103.10	0	0
Crade	Nov	Dec	Nov	Dec	Mar	103.00 102.63	102.40	103.10	101.20
	, ,,,,,,,				Apr May	702.55 102.00	101.95 101,40	8	8
			29 4	27 47	Jun	101.65	101.05	ŏ	ĕ
	29	33	-	47 78	Jul	101.25	100.65	101.20	99.85
									_

			0 US galls		_ VI	nicaç	j 0	
	Latest	Previou			~ <u>sov</u>	LBEANS 5	,000 bu min;	
BC DV	22.98 22.84	22,98 22,81	23.07 22.82	22.90 22.74	3017	Close		
n.	22.53	22.60	22.70	22.55			Previous	High/L
þ	22.42	22,38	22_47	22.33	Nov Jan	545/4 556/0	670/0 580/4	547/0 558/0
,	21.92 21.72	21.68 21.68	21.96 21.76	21.85 21.67	Mar	566/6	581/4	588/0
	21.45	21,53	0	0.01	May	576/4	600/4	577/0
ī	ING OIL 4		palls, cent		Jul Aug	584/0 584/0	607/6 607/0	585/0 584/0
_	Latest	Previou			- Sep	575/0	592/0	576/Q
-	6710	6745	6760	6705	- SQY/	BEAN O	. 60,000 lbs;	cents/ib
	6815	6850	6866	6815	_	Close	Previous	High/L
	8845 6885	6669 6706	6285 6710	6845 6875	Oct	19.23	20.02	19.34
•	6400	6406	6410	6400	Dec Jen	19,44	20.32	19.62
,	6110 5930	6131	6110	6100	Mar	19.66 19.96	20.50 20.80	19.78 20.15
	5780	5958 5788	5955 5780	5930 5780	May	20.21	21.07	20.42
	5840	5836	0	0	Jul A	20.52 20.63	21.35	20.70
O	A 10 tons	es,\$none	95		_ Aug Sep	20.75	21.45 21.50	20.75 20.85
_	Close	Previous	High/Lo	NV	_			
	1266	1263	1276	1256	8074	BEAK SE	AL 100 tons;	Stree
,	1320 1352	1319 1350	1328 1358	1313 1346		Close	Previous	
	1380	1377	0	0	Oct	179.4	185.6	High/L 179.5
:	1403 1442	1405 1440	1410 1430	1400 1430	Dec	177.2	163.7	177,5
•	1475	1473	0	0	Jan Mer	176.1	182.4	176.5
•	1500 1525	1498 1523	0	0	May	174,7 1 73,4	181.2 179.5	176.0 173.5
_			0	0	_ Jul	172.9	179.3	174.0
P		,500lbs; ca			Aug - Sep	173.0 173.0	179.5 179.0	173.5
_	Close	Previous					min; centa/5	174.0
	81.50 85.56	81,00 85,20	81.75 85.70	81.00 84.95		Close	_	
	88.10	87,70	88.10	87.50	• =		Previous	High/L
	90.60	90,15 92,80	90.40	90.05	Dec Mar	249/0 259/4	249/8 258/4	293/0
	93.15 97.00	96,60	0	Ö	May	265/4	264/2	261/0 266/0
	99.40	99.10	0	ŏ	_ Sep	268/0 269/0	266/2 256/2	269/0
u	R WORLD	-11" 112,	000 lbs; cs	nts/Rps	Dec	256/2	255/6	280/0 257/0
	Close	Previous	High/Lox		_	•		_
	8.48	8.66	8.55	8.40	WHEA	T 5.000 a	min; cense/	
	8.40 8.41	8.53 8.48	8.43 8.43	8.35 6.35		Close	Previous	
	8.37	8.44	8.40	8.30	Dec	347/0	341/6	High/Lo
_	8.27	8.34	<u> </u>		Mar	348/6	343/B	347/4 349/4
П		cents/lbs			May - Jul	341/2 324/6	336/6	342/0 -
_	Close	Previous	High/Los		. Sep	330/6	322/6 329/0	326/6 0
•	64.52 66.53	66.70 67.33	64.80 65.55	63.85 65.84	LIVE	ATILE 4	,000 lbs; cen	da/lba
•	67.20	65.80	87.20	86.50		Close	Previous	
	67.88 68.35	65.40 86.40	67.88 0	67.45 0	Oct	73.17	73.27	73.55
	65.86	0	ĕ	ŏ	Qec Eab	76.85	77.12	77.20
			cents/lbs		, Feb Apr	75.57 75.80	78.70 76.02	75.77
INK	SE JUICE	15,000 lbs						75.82
	Close	15,000 lbs Previous	High/Lov	,	Jun	72.70	72.82	72.80
NK				137.25		72.70 70.60	72.82 70.82	72.80 71.02
	Close 161.60 131.60	Previous 127,25 128,60	High/Low 183.00 131.90	137.25 131.60	Jún Aug	70.60	70.92	71.02
NK	Close 161.60 131.50 132.70	Previous 127,25 128,60 127,70	High/Los 183.00 131.90 132.70	137.25 131.60 132.70	Jún Aug	70.60	70.92	71.02
NK	Close 161.60 131.60 182.70 132.95 182.95	Previous 127,25 128,60 127,70 127,95 127,95	High/Lov 183.00 131.90 132.70 0	137.25 131.80 132.70 0	Jún Aug	70.60		71.02 be
N	Close 161.60 131.50 182.70 132.95 132.95 132.95	Previous 127,25 128,60 127,70 127,95 127,95 127,95	High/Low 183.00 131.90 132.70 0 0	137.25 131.60 132.70 0 0	Jún Aug	70.60 1995 30.0	70.92 00 lb; conts/l Previous	71.02 be High/La
NK	Close 161.60 131.60 182.70 132.95 182.95	Previous 127,25 128,60 127,70 127,95 127,95	High/Lov 183.00 131.90 132.70 0	137.25 131.80 132.70 0	LIVE H	70.60 Close 45.20 45.82	70.92 00 lb; cents/l Previous 45.25 43.65	71.02 be High/La 45.30
NK	Close 161.60 131.50 132.70 132.95 132.95 132.95 132.95	Previous 127.25 128.60 127.70 127.95 127.95 127.95 127.95	High/Low 183.00 131.90 132.70 0 0 0	137.25 131.60 132.70 0 0 0	LIVE H	70.60 Close 45.20 43.82 43.25	70.92 00 lb; cents/l Previous 45.25 43.65 43.25	71.02 be High/La
	Close 161.60 131.50 182.70 182.95 182.95 132.95 132.95 132.95 132.95	Previous 127.25 126.60 127.70 127.96 127.96 127.95 127.95 127.95	183.00 131.90 132.70 0 0 0 0	137.25 131.60 132.70 0 0 0	LIVE H	70.60 Clase 45.20 43.62 43.25 41.55	70.92 00 lb; cents/i Previous 45.25 43.65 43.25 41.40	71.02 High/Lo 45.30 43.90 43.30 41.60
	Close 161.60 131.50 132.70 132.95 132.95 132.95 132.95 132.95 132.95	Previous 127,25 128,60 127,70 127,96 127,96 127,95 127,95 127,95 127,95 127,95	High/Low 163.60 131.90 132.70 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0	Jun Aug UVE H Oct Dec Feb Apr Jun	70.60 Close 45.20 43.62 43.62 41.55 46.60 45.80	70.92 00 lb; cents/l Previous 45.25 43.65 43.25	71.02 Hight.a 45.30 45.30 45.30 41.60 46.65
	Close 161.60 131.50 132.70 132.95 132.95 132.95 132.95 132.95 132.95	Previous 127,25 126,80 127,70 127,95 127,95 127,95 127,95 127,95 127,95	High/Low 183.00 131.90 132.70 0 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0 0	Jun Aug Oct Dec Feb Apr Jun Jun Aug	70.60 Close 45.20 43.62 43.62 43.65 41.35 40.60 45.60	70.92 Previous 45.25 43.65 43.65 41.40 46.70 46.80 46.20	71.02 High/Lo 45.30 45.30 45.30 41.60 46.65 46.65
	Close 161.60 161.60 182.70 182.95 182.95 182.95 182.95 182.95 182.95 282.95 CEES Oct 11	Previous 127,25 128,60 127,70 127,96 127,95 127,95 127,95 127,95 127,95 127,95 127,95 127,95 127,95	183.00 183.00 131.90 132.70 0 0 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0 0 0 0 0 0	Jun Aug Oct Dec Feb Apr Jun Jun Aug	70.60 Close 45.20 43.62 43.62 43.65 41.35 40.60 45.60	70.92 Previous 45.25 43.65 43.65 43.60 46.70 46.80	71.02 High/Lo 45.30 45.30 45.30 41.60 46.65 46.65
UT	Ciose 161.60 131.50 132.70 132.95 132.95 132.96 132.96 132.96 132.96 132.96 132.96 132.96 132.96	Previous 127.25 128.60 127.70 127.95 127.95 127.95 127.95 127.95 127.95 127.95 127.95 127.95 127.95	High/Lov 183.00 131.90 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 132.70	137.25 131.60 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun Aug Oct Dec Feb Apr Jun Jun Aug	70.60 Close 45.20 43.62 43.62 43.65 41.35 40.60 45.60	70.92 Previous 45.25 43.65 43.65 41.40 46.70 46.80 46.20	71.02 be High/Lo 45.30 45.30 41.60 46.65 46.65 45.00 what/ib
UT	Close 161.60 131.50 132.70 132.95 132.96 132.96 132.96 132.96 132.96 132.96 132.96 132.86 132.85 132.85 JOHES (Ban	Previous 127.25 128.60 127.26 127.26 127.26 127.26 127.25 127.25 127.25 127.25 127.25 127.25 127.25 127.25 127.25	High/Lov 183.00 131.90 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun Aug Live H Oct Dec Feb Apr Jun Aug PORK	70.80 Close 45.20 43.25 43.25 40.80 46.80 46.80 46.00 E2.LUES 40.60	70.92 70.92 Previous 45.25 43.25 43.25 44.40 46.70 46.80 90.000 lbe; ce	71.02 High/Lo 45.30 45.30 41.50 45.85 46.85 46.85 High/Lo
	Ciose 161.60 131.50 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95 132.95	Previous 127.25 128.60 127.36 127.36 127.36 127.36 127.35 127.35 127.35 127.35 127.35 127.35 127.35 127.35 127.35	163,00 131,90 132,70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun Aug LIVE N Oct Dec Feb Apr Jun Aug PORK Feb Mar	70.80 Close 45.20 45.22 43.25 41.55 46.80 46.80 65.0 65.0 65.0 65.0 65.0 65.0 65.0 65.	70.92 Previous 45.25 43.85 43.85 44.70 46.70 46.20 0.000 lbe; or Previous 43.97	71.02 High/Lo 45.30 43.30 41.60 45.60 45.60 High/Lo 44.35 44.18
	Close 161.60 131.50 132.70 132.95 132.96 132.96 132.96 132.96 132.96 132.96 132.96 132.86 132.85 132.85 JOHES (Ban	Previous 127.25 128.60 127.26 127.26 127.26 127.26 127.25 127.25 127.25 127.25 127.25 127.25 127.25 127.25 127.25	High/Lov 183.00 131.90 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	137.25 131.60 132.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun Aug Live H Oct Dec Feb Apr Jun Aug PORK	70.80 Close 45.20 43.25 43.25 40.80 46.80 46.80 46.00 E2.LUES 40.60	70.92 Previous 45.25 43.65 43.65 41.40 46.70 46.20 10.000 lbe; ce	71.02 be High/Lo 45.30 45.30 45.30 45.80 46.85 46.80 45.00 high/Lo 44.25

				 .	-
Nov	545/4	670/0	547/0	540/0	
Jan	556/0	580/4		550/4	
Mar	566/6		558/0		
		591/4	588/0	561/4	
May	576/4	600/4	577/0	570/4	100
Jul	584/0	607/6	585/O	577/6	
Aug	5B4/0	607/0	584/0	· 57970	- /
Sep	575/G	592/0	576/0	672/0	
-					- .
SQYA	MEAN OR	L 60,000 lbs;	cents/lb		
	Close	Previous	Lifet a		
_	CiOba	FIENDOS	High/Lov	·	:.
Oct	19.23	20.02	19.34	19.07	
Dec	19,44	20.32	19.62	19.32	
Jen	19.66	20.50	19.78	19.55	- '
Mar	19.96	20.80			
			20.15	19.81	
May	20.21	21.07	20.42	20.08	-
Jul	20.52	21.35	20.70	20.45	
Aug	20.63	21.45	20.75	20.63	-
Sep	20.75	21.50	20.85	20.75	
_					<u> </u>
80Y/	VBEAK ME	AL 100 tons	\$/ton	•	
				 -	 · ·
	Close	Previous	High/Lov	₹	
Oct	179.4	185.6	179.5	ITALO .	:
Dec	177.2	163.7			
Jan	176.1	182.4	177.5	173.7	
			176.5	173.2	
Mar	174,7	181.2	175.0	172.0	
May	173.4	179.5	173.5 ·	170.7	
Jul	172.9	179.3	174.0	170.5	
Aug	173.0	179.5		170.5	
Sep	173.0	179.0	173.5	172.3	
			174.0	1720	
MAIZ	E 5,000 bu	min; cents/	Gib bushel	1	⁻
	Close				 .
. —	Citate	Previous	High/Lov		
Dec	249/0	249/8	260/0	242/0	
Mar	250/4	258/4	261/0		
May	265/4	264/2		250/6	
Jut	268/0	268/2	265/0	257/2 .	
Sep					
	280M		259/0	281/0	-
Con.	259/0	259/2	200/0		
Dec	256/0 256/2		269/0 260/0 257/0	281/0	
Dec		259/2	200/0	281/0 258/0	
Dec	256/2	259/2 255/8	260/0 257/0	281/0 256/0 251/0	
Dec	256/2	259/2 255/8	260/0 257/0	281/0 256/0 251/0	
Dec	256/2 T 5,000 be	259/2 255/8 u triin; pente/	260/0 257/0	281/0 256/0 251/0	
Dec	256/2	259/2 255/8	290/0 257/0 60%-bushe	281/0 258/0 251/0	
WHEL	256/2 NT 5,000 bu Close	259/2 255/6 a triin; pense/ Previous	280/0 257/0 60lb-bushe High/Low	281/0 258/0 251/0	
WHELA	255/2 AT 5,000 by Close 347/0	259/2 255/8 u min; pense/ Previous 341/8	280/0 257/0 60lb-bushe High/Lon 347/4	281/0 258/0 251/0 334/0	
WHEA	255/2 AT 5,000 by Close 347/0 348/6	259/2 255/8 4 (min; sense/ Previous 341/8 343/8	280/0 257/0 80%-bushe Hagh/Low 347/4 349/4	281/0 256/0 251/0 354/0 337/4	
Dec WHEA	256/2 AT 5,000 by Close 347/0 348/6 341/2	259/2 255/8 4 (min; sense/ Previous 341/8 343/8 335/8	280/0 257/0 60lb-bushe High/Low 347/4 349/4 342/0 -	251/0 256/0 251/0 334/0 33774 330/0	.s
Dec Mar May Jul	256/2 NT 5,000 bu Close 347/0 348/6 341/2 324/6	259/2 255/8 2 min; pense/ Previous 341/8 343/8 345/8 335/8 322/6	280/0 257/0 80%-bushei High/Lon 347/4 349/4 342/0 - 326/6	281/0 256/0 251/0 354/0 337/4	
Dec Mar May Jul Sep	256/2 XT 5,000 bu Close \$47/0 348/6 341/2 324/6 330/6	259/2 255/6 255/6 255/6 241/8 341/8 343/8 335/8 322/6 323/0	280/0 257/0 257/0 60%-bushe High/Low 347/4 349/4 342/0 - 325/6 0	251/0 256/0 251/0 334/0 33774 330/0	
Dec Mar May Jul Sep	256/2 XT 5,000 bu Close \$47/0 348/6 341/2 324/6 330/6	259/2 255/6 255/6 255/6 241/8 341/8 343/8 335/8 322/6 323/0	280/0 257/0 257/0 60%-bushe High/Low 347/4 349/4 342/0 - 325/6 0	251/0 256/0 251/0 331/4 337/4 380/0 317/0	
Dec Mar May Jul Sep	256/2 XT 5,000 by Close 347/0 348/6 341/2 324/6 330/6 CATTLE 40	259/2 255/8 Previous 341/6 343/8 335/8 322/6 323/0 0,000 ibs; cen	250/0 257/0 257/0 6015-bushel 15gh/Lon 347/4 346/4 342/0 - 325/6 0	251/0 256/0 251/0 351/0 337/4 250/0 317/0 0	
Dec Mar May Jul Sep LIVE (255/2 AT 5,000 by Close 347/0 348/6 341/2 324/6 330/6 CATTLE 40 Close	259/2 255/6 255/6 255/6 241/8 341/8 343/8 335/8 322/6 323/0	280/0 257/0 257/0 60%-bushe High/Low 347/4 349/4 342/0 - 325/6 0	251/0 256/0 251/0 351/0 337/4 250/0 317/0 0	
Dec Mar May Jul Sep LIVE (256/2 XT 5,000 by Close 347/0 348/6 341/2 324/6 330/6 CATTLE 40	259/2 255/8 Previous 341/6 343/8 343/8 322/6 322/6 322/6 322/0 1,000 fbs; cen	250/0 257/0 257/0 60%-bushed +5gft/Low 347/4 349/4 342/0 - 325/6 0 - fm/lbe	281/0 258/0 251/0 351/0 339/0 337/0 0	
Dec Mary Jul Sep Live (255/2 AT 5,000 by Close 347/0 348/6 341/2 324/6 330/6 CATTLE 40 Close	255/8 255/8 Previous 341/6 343/8 335/6 325/6 325/6 325/0 1,000 lbs; cer Previous 73.27	260/0 257/0 257/0 60%-bushed High/Low 347/4 349/4 342/0 326/6 0 4m/lbe	281/0 258/0 251/0 251/0 331/0 330/0 0	
Dec Mar May Jul Sep LIVE (256/2 AT 5,000 be Close 347/0 348/5 341/2 3248/5 330/6 CATILE 40 Close 73,17 76,85	269/2 255/8 Previous 341/8 343/8 335/6 322/6 322/6 73.27 77.12	280/0 257/0 257/0 60%-bushed High/Low 347/4 342/0 326/6 0 High/Low 731.56 771.20	281/0 256/0 251/0 337/4 337/4 230/0 317/0 0	
Dec Mary Jul Sep Live (256/2 XT 5,000 by Close 347/2 349/6 341/2 324/6 324/6 327/E Close 73.17 76.85 75.57	259/2 255/8 Previous 341/6 343/8 335/8 325/0 0.000 lbs: cer Previous 73.27 77.12 78.70	280/0 257/0 257/0 257/0 60%-bushel High/Low 349/4 349/4 349/4 349/6 0 16gh/Low 73.56 77.20 75.77	251/0 251/0 251/0 337/4 330/0 317/0 0	
Dec Mar May Jul Sep LIVE (Dec Feb	256/2 XT 5.000 be Close 347/0 348/6 341/2 324/6 330/6 CATTLE 46 Close 73.17 76.85 75.50	269/2 255/8 Previous 341/8 343/8 335/8 325/6 825/0 Previous 77.12 77.12 78.70 76.02	250/0 257/0 50lb-bushed 15gh/Low 347/4 349/4 342/6 0 6u/lbe 15gh/Low 73.55 77.20 78.77	281/0 256/0 251/0 337/4 330/0 317/0 0	
Dec Mar May Jui Sep LIVE (Dec Feb Apr	256/2 XT 5,000 b. Close 347/0 349/6 341/6 330/6 CATTLE 40 Close 73.17 76.85 75.57 75.50 72.70	259/2 255/8 Previous 341/6 343/8 335/8 322/6 322/6 72.27 77.12 78.70 78.02 72.82	280/0 257/0 257/0 8015-bushel 18g8/Low 347/4 342/0 342/0 342/0 342/0 0 8xx/be 18g8/Low 73.55 75.77 75.82 75.77 72.20	258/0 258/0 251/0 351/0 337/4 2000 317/0 0 73.00 75.27 75.57 72.40	
Dec Mar May Jul Sep LIVE (256/2 XT 5.000 be Close 347/0 348/6 341/2 324/6 330/6 CATTLE 46 Close 73.17 76.85 75.50	269/2 255/8 Previous 341/8 343/8 335/8 325/6 825/0 Previous 77.12 77.12 78.70 76.02	250/0 257/0 50lb-bushed 15gh/Low 347/4 349/4 342/6 0 6u/lbe 15gh/Low 73.55 77.20 78.77	281/0 256/0 251/0 337/4 330/0 317/0 0	
Dec Mar May Jui Sep LIVE (Dec Feb Apr	256/2 XT 5,000 b. Close 347/0 349/6 341/6 330/6 CATTLE 40 Close 73.17 76.85 75.57 75.50 72.70	259/2 255/8 Previous 341/6 343/8 335/8 322/6 322/6 72.27 77.12 78.70 78.02 72.82	280/0 257/0 257/0 8015-bushel 18g8/Low 347/4 342/0 342/0 342/0 342/0 0 8xx/be 18g8/Low 73.55 75.77 75.82 75.77 72.20	258/0 258/0 251/0 351/0 337/4 2000 317/0 0 73.00 75.27 75.57 72.40	
Dec Mary Jul Bep LIVE (Coct Dec Feb Apr Jun Aug	256/2 Close 347/0 348/6 341/2 324/6 334/6 CATTLE 40 Close 73.17 76.85 75.57 75.80 70.80	259/2 255/8 Previous 341/6 343/8 335/8 322/6 322/6 322/6 73.27 77.12 78.70 76.02 72.82 70.92	280/0 257/0 257/0 3615-bushed 347/4 348/4 342/6 0 342/6 0 74.56 77.20 75.77 75.92 72.20 71.02	258/0 258/0 251/0 351/0 337/4 2000 317/0 0 73.00 75.27 75.57 72.40	
Dec Mary Jul Bep LIVE (Coct Dec Feb Apr Jun Aug	256/2 Close 347/0 348/6 341/2 324/6 334/6 CATTLE 40 Close 73.17 76.85 75.57 75.80 70.80	259/2 255/8 Previous 341/6 343/8 335/8 322/6 322/6 322/6 73.27 77.12 78.70 76.02 72.82 70.92	280/0 257/0 257/0 3615-bushed 347/4 348/4 342/6 0 342/6 0 74.56 77.20 75.77 75.92 72.20 71.02	281/0 258/0 251/0 251/0 334/0 337/4 320/0 317/0 0 73.00 76.60 75.27 75.57 72.40 70.60	
Dec Mary Jul Bep LIVE (Coct Dec Feb Apr Jun Aug	256/2 Close 347/6 348/6 349/2 324/6 349/2 324/6 Close 73.17 76.85 75.57 75.50 70.60	255/8 255/8 Previous 341/6 343/8 335/8 322/6 523/0 0.000 fbs: cert Previous 73.27 77.12 78.70 76.02 72.92 70.92	280/0 257/0 257/0 3615-bushed 347/4 348/4 342/6 0 342/6 0 74.56 77.20 75.77 75.92 72.20 71.02	258/0 258/0 251/0 351/0 337/4 2000 317/0 0 73.00 75.27 75.57 72.40	
Dec Mary Jul Bep LIVE (Coct Dec Feb Apr Jun Aug	256/2 Close 347/0 348/6 341/2 324/6 334/6 CATTLE 40 Close 73.17 76.85 75.57 75.80 70.80	259/2 255/8 Previous 341/6 343/8 335/8 322/6 322/6 322/6 73.27 77.12 78.70 76.02 72.82 70.92	250/0 257/0 257/0 15gh/Low 14gh/Low 349/4 349/4 349/4 349/6 0 6as/be 16gh/Low 73.56 77.20 78.92 72.90 71.02	281/0 258/0 251/0 251/0 334/0 337/4 320/0 317/0 0 73.00 76.60 75.27 75.57 72.40 70.60	
Dec Mar May Jul Sep LIVE (256/2 Close 347/6 349/6 341/2 324/6 330/6 CATTLE 46 Close 73.17 75.80 72.70 70.80 Close	255/8 255/8 Previous 341/6 343/8 335/8 322/6 823/0 0.000 lbs; cen Previous 73.27 77.12 78.70 78.02 72.82 70.92	280/0 257/0 257/0 801b-busho High/Low 347/4 3424 3424 3424 0 182/10 182/10 73.55 77.20 73.57 72.20 71.02	281/0 258/0 251/0 334/0 337/4 280/0 317/0 0 73.00 75.27 75.27 75.26 70.60 70.60	
Dec Mar May Jul Sep LIVE (Dec Dec Peb Apr Jun Aug Cot	256/2 Close 347/6 348/6 341/2 324/6 330/6 CATTLE 40 Close 73.17 75.80 72.70 70.60 Close 45.20	289/2 255/8 Previous 341/8 343/8 335/8 329/8 329/8 329/8 329/8 729	280/0 257/0 257/0 3616-bushed 367/4 348/4 342/6 0 322/6 0 148/1.0w 73.55 77.20 72.20 72.20 71.02	281/0 258/0 251/0 251/0 334/0 337/4 320/0 317/0 0 73.00 76.60 75.27 75.57 72.40 70.60	
Dec Mar May Jul Sep LIVE (Dec Feb Apr Jun Aug Cot Dec	256/2 Close 347/6 349/6 349/6 349/6 334/6 330/6 CATILE 40 Close 73.17 76.80 72.70 70.80 Close 45.20 45.22	269/2 255/8 Previous 341/8 343/8 335/8 325/6 325/6 325/6 325/0 000 ibs; cer Previous 77.12 77.12 78.70 76.02 72.82 70.92	280/0 257/0 257/0 801b-busho High/Low 347/4 3424 3424 3424 0 182/10 182/10 73.55 77.20 73.57 72.20 71.02	251/0 258/0 251/0 331/0 331/0 330/0 317/0 0 73.00 75.21 75.55 72.40 70.60	
Dec Mar May Jul Sep LIVE (Cot Peb Apr Jun Aug Cot Peb Feb Feb Feb Feb Feb Feb Feb Feb Feb F	256/2 Close 347/6 348/6 341/2 324/6 330/6 CATTLE 46 Close 73.17 75.80 72.70 70.80 Close 45.20 45.20 45.25	289/2 255/8 Previous 341/8 343/8 335/8 329/8 329/8 329/8 329/8 729	280/0 257/0 257/0 257/0 601b-bushel 18gh/Low 342/0 342/0 325/6 0 6 18gh/Low 73.55 72.50 73.57 73.92 72.80 71.02	281/0 258/0 251/0 251/0 331/0 330/0 317/0 0 73.00 76.60 75.57 72.40 70.60	
Dec Mar May Jul Sep LIVE (Dec Feb Apr Jun Aug Cot Dec	256/2 Close 347/6 349/6 349/6 349/6 334/6 330/6 CATILE 40 Close 73.17 76.80 72.70 70.80 Close 45.20 45.22	269/2 255/8 Previous 341/8 343/8 335/8 325/6 325/6 325/6 325/0 000 ibs; cer Previous 77.12 77.12 78.70 76.02 72.82 70.92	280/0 257/0 257/0 501b-bushe High/Low 347/4 342/4 342/4 342/6 0 6 6 73.56 77.20 75.92 77.20 71.02 18.91/Low 48.30 48.30 48.30	251/0 258/0 251/0 331/0 331/0 330/0 317/0 0 73.00 75.21 75.55 72.40 70.60	
Dec Mar May Jul Sep LIVE & Cot Dec Feb Apr Jun Aug	256/2 Close 347/6 348/6 348/6 341/2 324/6 Close 73.17 76.80 72.70 70.80 Close 45.22 43.25 41.55	255/8 255/8 255/8 Previous 341/6 343/8 335/6 322/6 322/6 322/6 322/6 77.12 75.70 76.02 72.92 70.92 00 lb; conts/f Previous 45.25 43.45 43.45 44.40 46.70	280/0 257/0 257/0 257/0 800b-bushel High/Low 347/4 349/4 342/6 0 4sa/lbe High/Low 72.50 72.50 72.50 72.50 72.50 72.50 72.50 72.50 72.50 48.30 48.30 48.30 48.30	258/0 258/0 251/0 251/0 331/0 330/0 317/0 0 73.00 76.50 75.27 75.55 72.40 70.60	
Dec Mar May Jul Sep LIVE 6 Oct Dec Teb Apr Oct Dec Dec Feb Apr Oct Dec Feb Apr	256/2 Close 347/0 348/6 341/2 324/6 334/6 330/6 CATTLE 40 Close 73.17 76.86 72.70 70.80 Close 45.20 43.82 43.82 41.55	255/8 255/8 255/8 Previous 341/6 343/8 335/6 322/6 322/6 322/6 322/6 77.12 75.70 76.02 72.92 70.92 00 lb; conts/f Previous 45.25 43.45 43.45 44.40 46.70	280/0 257/0 257/0 50lb-bushel High/Low 342/4 342/4 342/4 342/4 322/6 0 6m/lbe High/Low 73.56 77.20 78.77 78.92 72.80 71.02 45.30 45.30 45.30 45.30 45.30 45.30 45.30	251/0 258/0 251/0 334/0 337/4 330/0 317/0 0 73.20 75.27 75.55 72.40 70.60 44.90 46.9	
Dec Mar May Jul Sep LIVE 6 Oct Dec Apr Jun Aug	256/2 Close 347/0 348/6 341/2 324/6 334/6 339/6 2ATTLE 46 Close 73.17 76.80 72.70 70.60 Close 45.20 43.22 43.22 43.63 46.60	255/8 255/8 255/8 255/8 Previous 341/8 341/8 343/8 335/8 332/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 322/8 72.92 72.92 72.92 72.92 72.92 72.92 74.40 45.70 46.80	280/0 257/0 257/0 257/0 367/4 346/4 342/0 322/6 0 342/0 322/6 0 72.20 72.20 72.20 72.20 72.20 72.20 71.02 71.02 45.30 45.30 45.80 45.80 45.80 45.80	251/0 258/0 251/0 331/0 331/0 330/0 317/0 0 73.00 76.50 75.55 72.40 70.60 44.50 44.50 44.53 44.26 44.26	Agradica Lindus Transis
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Jun	256/2 XT 5.000 be Close 347/6 348/6 341/2 324/6 330/6 CATILE 45 Close 73.17 76.80 72.70 70.80 Close 45.20 43.82 43.82 43.82 43.82 44.65 45.60 46.60	269/2 255/6 255/6 Previous 341/6 343/6 325/6 3 325/6 325/6 3 325/6 3 325/6 325/6 3 325/6 3 325/6 3 325/6 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	280/0 257/0 257/0 50lb-bushel High/Low 342/4 342/4 342/4 342/4 342/4 322/6 0 6m/lbe High/Low 73.56 77.20 78.77 78.82 72.80 71.02 High/Low 45.30 45.30 45.30 45.30 45.50	258/0 258/0 258/0 251/0 334/0 337/4 334/0 317/0 0 73.00 78.60 78.60 78.60 78.60 70.60 70.60 44.90 44.90 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Jun	256/2 XT 5.000 be Close 347/6 348/6 341/2 324/6 330/6 CATILE 45 Close 73.17 76.80 72.70 70.80 Close 45.20 43.82 43.82 43.82 43.82 44.65 45.60 46.60	269/2 255/6 255/6 Previous 341/6 343/6 325/6 3 325/6 325/6 3 325/6 3 325/6 325/6 3 325/6 3 325/6 3 325/6 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 325/6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	280/0 257/0 257/0 50lb-bushel High/Low 342/4 342/4 342/4 342/4 342/4 322/6 0 6m/lbe High/Low 73.56 77.20 78.77 78.82 72.80 71.02 High/Low 45.30 45.30 45.30 45.30 45.50	258/0 258/0 258/0 251/0 334/0 337/4 334/0 317/0 0 73.00 78.60 78.60 78.60 78.60 70.60 70.60 44.90 44.90 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Jun	256/2 Close 347/0 348/6 341/2 324/6 334/6 339/6 2ATTLE 40 Close 73.17 75.80 72.70 70.50 Close 45.20 43.22 43.22 43.22 44.55 46.60 45.60 45.60	259/2 255/6 Previous 341/6 343/6 329/6 329/6 329/6 329/6 329/6 329/6 72.92 77.12 78.02 72.82 70.92 70.92 45.25 43.45 43.45 44.40 46.20 46.20	290/0 257/0 257/0 257/0 360/1 342/0 342/0 342/0 342/0 342/0 342/0 342/0 342/0 72.56 77.20 78.77 78.92 72.80 71.02 48.30 48.30 48.30 48.40 48.50 48.50 48.50 68.50	258/0 258/0 258/0 251/0 334/0 337/4 334/0 317/0 0 73.00 78.60 75.27 76.60 70.60 70.60 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Sep LIVE (Dec Peo Apr Jun Aug Dec Peo Peo Apr Jun Aug Ponk Apr Jun Apr Jun Aug Ponk Apr Jun Aug	256/2 XT 5.000 be Close 347/6 348/6 341/2 324/6 330/6 CATILE 45 Close 73.17 76.80 72.70 70.80 Close 45.20 43.82 43.82 43.82 43.82 44.65 45.60 46.60	259/2 255/6 Previous 341/6 343/6 329/6 329/6 329/6 329/6 329/6 329/6 72.92 77.12 78.02 72.82 70.92 70.92 45.25 43.45 43.45 44.40 46.20 46.20	290/0 257/0 257/0 257/0 360/1 342/0 342/0 342/0 342/0 342/0 342/0 342/0 342/0 72.56 77.20 78.77 78.92 72.80 71.02 48.30 48.30 48.30 48.40 48.50 48.50 48.50 68.50	258/0 258/0 258/0 251/0 334/0 337/4 334/0 317/0 0 73.00 78.60 75.27 76.60 70.60 70.60 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Jun	256/2 Close 347/0 348/6 341/2 324/6 334/6 339/6 2ATTLE 40 Close 73.17 75.80 72.70 70.50 Close 45.20 43.22 43.22 43.22 44.55 46.60 45.60 45.60	259/2 255/6 255/6 Previous 341/6 343/6 343/6 335/6 335/6 335/6 335/6 325/6 325/0 77.12 78.02 72.82 70.92 Previous 45.25 43.65 43.65 43.65 43.65 43.60 46.20 Previous	280/0 257/0 257/0 257/0 257/0 3615-bushel 3676-bushel 347/4 3484 34276 0 34276 0 34276 71.02 72.00 75.77 75.92 72.00 71.02 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30 45.30	251/0 258/0 251/0 334/0 337/0 330/0 317/0 0 73.00 76.50 75.50 75.50 72.60 70.60 44.90 44.90 44.90 44.90	
Dec Mar May Sep LIVE (Dec Peo Apr Jun Aug Dec Peo Peo Apr Jun Aug Ponk Apr Jun Apr Jun Aug Ponk Apr Jun Aug	256/2 Close 347/0 349/6 349/6 349/2 324/6 339/6 Close 73.17 76.87 75.57 775.80 Close 45.02 45.02 45.02 45.03 46.60 45.00	255/8 255/8 255/8 Previous 341/8 343/8 335/8 335/8 335/8 335/8 325/8 825/0 Previous Previous 73.27 75.70 75.70 75.70 75.92 70.92 45.25 43.65 43.65 43.65 43.60 46.70 46.80 46.20 Previous	280/0 257/0 257/0 257/0 360/1 342/0 322/6 0 48/0 322/6 0 48/0 72.55 77.20 78.77 78.92 72.80 71.02 48.30 48.30 48.4	258/0 258/0 258/0 251/0 331/0 330/0 317/0 0 73.00 76.50 75.27 75.55 72.40 70.60 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE 6 Oct Feb Apr Jun Aug PORK	256/2 Close 347/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 Close 73.17 76.80 72.70 70.80 Close 45.82 43.25 41.55 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80	255/8 255/8 255/8 Previous 341/8 343/8 335/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 77.12 78.70 78.02 78.02 78.02 78.02 78.92 70.92 00 Bb; conts// Previous 45.25 43.45 44.70 46.80 45.20 10.000 lbs; co	280/0 257/0 257/0 267/4 346/4 346/4 346/4 346/4 346/4 346/4 346/4 73.55 77.20 78.77 78.92 72.80 72.80 71.02 45.30 45.30 45.30 45.90 46.80 45.00 118/0 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80	251/0 251/0 251/0 334/0 334/0 337/0 0 73.00 76.50 75.27 75.56 72.40 70.60 41.37 43.53 43.53 43.53 44.90	
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Aug Ponk Aug Ponk May May May	256/2 Close 347/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 Close 73.17 76.80 72.70 70.80 Close 45.82 43.25 41.55 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80	255/8 255/8 255/8 Previous 341/8 343/8 335/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 77.12 78.70 78.02 78.02 78.02 78.02 78.92 70.92 00 Bb; conts// Previous 45.25 43.45 44.70 46.80 45.20 10.000 lbs; co	280/0 257/0 257/0 257/0 800b-bushel High/Low 342/4 342/4 342/6 0 41/6 173.25 77.20 77.20 72.20 72.20 72.20 72.20 72.20 43.90 45.30 46.85 4	258/0 258/0 258/0 251/0 334/0 337/4 200 317/0 0 73.00 75.27 75.56 72.40 70.80 70.80 44.90 44.90 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE & Coc Feb Apr Jun Aug PORK Mar May Mar May Mar May Mar May	256/2 Close 347/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 Close 73.17 76.80 72.70 70.80 Close 45.82 43.25 41.55 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80	255/8 255/8 255/8 Previous 341/8 343/8 335/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 77.12 78.70 78.02 78.02 78.02 78.02 78.92 70.92 00 Bb; conts// Previous 45.25 43.45 44.70 46.80 45.20 10.000 lbs; co	280/0 257/0 257/0 267/4 346/4 346/4 346/4 346/4 346/4 346/4 346/4 73.55 77.20 78.77 78.92 72.80 72.80 71.02 45.30 45.30 45.30 45.90 46.80 45.00 118/0 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80	258/0 258/0 258/0 251/0 334/0 337/4 200 317/0 0 73.00 75.27 75.56 72.40 70.80 70.80 44.90 44.90 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE (Cot Dec Feb Jun Jul Aug Ponk Aug Ponk May May May	256/2 Close 347/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 348/6 Close 73.17 76.80 72.70 70.80 Close 45.82 43.25 41.55 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80 45.80	255/8 255/8 255/8 Previous 341/8 343/8 335/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 77.12 78.70 78.02 78.02 78.02 78.02 78.92 70.92 00 Bb; conts// Previous 45.25 43.45 44.70 46.80 45.20 10.000 lbs; co	280/0 257/0	258/0 258/0 258/0 251/0 334/0 337/4 200 317/0 0 73.00 75.27 75.56 72.40 70.80 70.80 44.90 44.90 44.90 44.90 44.90 44.90 44.90	
Dec Mar May Jul Sep LIVE & Coc Feb Apr Jun Aug PORK Mar May Mar May Mar May Mar May	256/2 Close 347/6 348/6 341/2 324/6 334/6 334/6 2ATTLE 46 Close 73.17 76.80 Close 45.20 45.20 45.25 41.55 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80 46.80	255/8 255/8 255/8 Previous 341/8 343/8 335/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 325/8 77.12 78.70 78.02 78.02 78.02 78.02 78.92 70.92 00 Bb; conts// Previous 45.25 43.45 44.70 46.80 45.20 10.000 lbs; co	280/0 257/0 257/0 257/0 800b-bushel High/Low 342/4 342/4 342/6 0 41/6 173.25 77.20 77.20 72.20 72.20 72.20 72.20 72.20 43.90 45.30 46.85 4	251/0 251/0 251/0 334/0 334/0 337/0 0 73.00 76.50 75.27 75.56 72.40 70.60 41.37 43.53 43.53 43.53 44.90	

13

get of 5% per cent.
The dollar initially moved

higher after the figures were

released amid talk that a major

Chicago-based investor was actively buying the US currency. The dollar managed to

hold onto some of the gains after the Fed left rates

unchanged.

The dollar had begun the European day lower after a busy session in the Asian mar-

kets where active selling of

D-Marks for yen drove the US

currency down.
The mark-yen cross rate is

playing an increasingly impor-

tant role in currency markets,

often acting as a leading indicator for movements in the dol-

lar. The mark closed in London

against the yen has been

caused partly by speculation

The mark's weakness

at Y76.59 from Y76.94.

LIFFE LONG GILT FUTURES OPTIONS E50,400 64Us of 100%

Calls-cettlements
Dec May
3-18 3-49
2-26 3-02
1-39 2-23
1-00 1-51
0-36 1-21
0-19 0-61
0-11 0-12
0-06 0-28

LIFFE EUROHARK OPTIONS DOLLAR points of 100%

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT 658,000 32nds of 100%

Estimated volume 25975 (37397) Previous day's open let. 54183 (5752))

Close 99-19 98-26

Estimated volume 2975 (2601) Previous day's open lat. 4326 (4050)

Estimates volume 46.756. (7271.5) Previous day's open int. 80740 (77848)

Close 99.64 99.74

9% NOTEONAL ECU BOND ECU 200,880 1885a at 180%

Estimated volume 16 00 Previous day's open lat. 224 (224)

Close High 100 60 100.60

12% HOTEGOAL ITALIAN GOVT. BOND (ETT) . LIRA 200m 100% of 180%

97.61

Hist 90 01 90.36 90.38 90.33 90.23 90.07

Est. Vol. (Inc., Figs., not shows) 25804 (43725) Previous day's open Int. 141545 (143162)

Est. Vol. line, figs not streen) 3072 (2417) Previous day's open int, 30717 (30894)

THREE MONTH EURO SWISS FRANC SFR las points of 180%

Estimated volume 2668 (2594) Previous day's open int. 19019 (12843)

Estimated voleme 7666 (4844) Previous day's open lat, 35054 (35443)

2629.0 2593.0

Close High Low Pres. 1102.0 1112.0 1110.0 1106.0

1-min 3-min 6-min 12-min 17120 16989 16809 16487

offer 5½

FT-SE 198 RIDEX 625 per full lades paint

2594.0 2627.5 2659.0

FT-SE EXINETRACK 100 BIDEX DOSO per full index years

Estimated volume 40 (18) Previous day's open int, 255 (268)

POUND - DOLLAR

FT PROCESH EXCHANGE DATES

90.67 90.96 91.17 91.33 91.41 91.59

6% MOTICIAL LING TERM JAPANESE GOVT. BOND Y180m 1800m of 160%

High 99 67 99 61

Low 100,60

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Clase High Low 85.44 Bb.50 86.31 86.70 86.75 86.65

0-06 0-14 0-27 0-52 1-24 2-63 3-58

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FINANCIAL FUTURES AND OPTIONS

CURRENCIES, MONEY AND CAPITAL MARKETS

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Mitsubist OREIGN EXCHANGES Motors Dollar awaits US rate change

By Robert Thomes esterday as the latest statisics confirmed that the US
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Missing in the is signs that the Federal Reserve Missing in the is signs that the Federal Reserve Missing in the is signs that the Federal Reserve Missing in the Missing and easel yesterday. In its been concerned that is supposed to make to operations, the mobile is make to operations, the mobile is make to operations, the mobile is make to operations.

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FORWARD RATES AGAINST STERLING

ONEY MARKETS

(MONEY rates remained

m yesterday as liquidity was shorter supply on the Lon-n money market. The key

ree months inter-bank-rate

is unchanged at 10 to per

The fall in sterling this week

s dashed any hopes of an rly reduction in interest

But the general consensus in

market is that if sterling

se place towards the end of

clearing benk base lending rate

e year, although there is ore talk that the government ay have to wait until the

gining of next year before a

The latest UK inflation

tures did little to help the arling money markets. With

flation in the year to

ptember down to 4.1 per cent

om 4.7 per cent and

mparable to German levels

e economic conditions are

w firmly in place for a rther reduction in base rates.

However, unless there is a

riod of sterling stability, the metary authorities will not able to risk an early rate t. This was underlined by Mr

te move is possible.

10.5 per cent from September 4, 1991

es will be down.

indeed there is now less

JK rates steady Norman Lamont, the chancellor of the exchequer, who said on Thursday that he

would not take any risks with sterling. Once again the futures market was not so cautious on the outlook for interest rates. The December short sterling contract rose 5 points to 90.00, implying a ½ point cut in base rates to 10 per cent by the end

rtainty that the next move in of the year. The upward move in money market rates was caused by a technical factor: the Bank of England was unable to provide sufficient liquidity to meet its

daily credit needs.
Initially, the Bank forecaste a money market shortage of £800m. This was less than most dealers had anticipated and consequently rates began to

During the morning, the Bank bought £500m of band 2 bank bills at 10% per cent. After lunch, it was only offered a further £8m of bank hills £3m in band 1 and £5m in band 2 - and with the shortage now revised to 21hn rates began to harden again as it became clear that the market was going to be left short.

Late assistance of £260m was provided, bringing total assistance to £928m and leaving the market nearly £70m short. By the close, rates were back up to the previous day's closing levels and this was reinforced by sterling's lacklustre performance.

ing at their meeting in Bang-kok will agree to revalue the Fed drained liquidity. But the key Federal Funds rate contin-ued to trade at 54 per cent, ven. below the Fed's presumed tar-

There has also been disanpointment that the Bundesbank has not taken a harder line against inflation by tightening monetary policy.

However, there are signs that the Bundesbank may be about to move to a more active monetary policy. Mr Helmut Schlesinger, president of the Bundesbank, said in an interview on Thursday that the central bank is considering smaller, but more frequent changes in the Lombard rate. The dollar closed lower at

DM1.6925 from DM1.6940; at Y129.75 from 130.35; was unchanged at 5.7700; and rose to SFr1.4830 from SFr1.4820. Sterling was steady after the Bank of England's intervention earlier in the week. It closed higher at DM2.9100 from DM2.9050; at \$1.7195 from \$1.7155; at SFr2.5500 from SFr2.5425; and at FFr9.9225 from FFr9.8975

that the Group of Seven meet-EMS EUROPEAN CURRENCY UNIT RATES 133,631 42 4032 1538,24 2,05586 2,31643 0,767417 7,84195 0,694904 6,89509 129,338 42,1714 1530,66 2,04791 2,30743 0,765848 7,89416 0,703649 6,97709

POUND SPOT - FORWARD AGAINST THE POUND 0d 11 One month 17085 - 17245 1.7190 - 1.7200 1.9720 - 1.9425 1.9410 - 1.9420 3.2705 - 1.2875 1.2975 3.2875 9.70 - 60.05 94.85 99.95 11.1865 1.12235 11.200 11.2230 1.0270 - 1.0225 1.0270 - 1.0280 2.9060 - 2.9170 2.9075 - 29.25 29.00 - 20.70 2.9075 - 29.25 29.00 - 20.70 2.9075 - 29.25 29.00 - 20.70 2.9075 7 217.70 10.40 - 1.9125 11.825 11.925 9.9060 - 9.925 9.9175 9.7275 10.5740 - 10.420 10.600 1.9125 10.5740 - 10.420 10.600 10.600 222.55 - 222.75 222.75 223.75 20.42 - 20.49 20.46 20.49 2.5450 - 2.9550 2.5550 1.5550 1.2455 2.08-2.05em 1.05-0.94em 1.9-1.15em 2.1-1.15em 2.1-1.15em 4.1-15em 113-183dis 5-7dis 2.1-14pm 2.1-14pm 2.1-14pm 4.1-2-1pm 4.1-2 Cosnopercial rates taken i 7.12-7.02pm. **DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** 6¢t 11

Day's spread 1,4000 -34,800 -6,5030 -1,6850 -165,55 106,50 126,750 6,6160 5,7450 6,1435 129,50 11,8760 1,4760 1,2015 6.6200 5.7675 6.1650 129.70 11.9200 1.4825 1.2090 1.04-1.07ds 1.36-1.29pm EURO-CURRENCY INTEREST RATES

10: - Long term Eurodollars: two years 6 § -6 § per cent; three years 6 § -6 § per cent; four years 7 ½ -7 ½ per cent, own days' netice.

Years 7½ -7 ½ per cent nomistal. Short term rates are call for US Dollars and Japanese Yes; others, two days' netice. **EXCHANGE CROSS RATES**

9ct.11 £ \$ DM Yes F Ft. S Fr. H FL Lira C\$ B Fr. ECU 1720 2930 2233 9923 2550 3283 2177 1942 5990 1420 \$ 0.581 1 1.692 129.8 5.769 1.483 1.909 1266 1.129 34.83 0.826 DM 0.344 0.591 1 76.74 3.410 0.876 1.128 748.1 0.667 20.58 0.488 YEN 4.478 7.703 13.03 1000. 44.44 11.42 14.70 9749 8.697 26.82 6.359 FFr. 1.008 1.733 2.933 225.0 10. 2.570 3.308 2194 1.957 60.36 1.431 \$Fr. 0.392 0.675 1.141 87.57 3.891 1 1.287 853.7 0.762 23.49 0.557 H FL 0.305 0.524 0.886 68.02 3.023 0.777 1 663.1 0.592 18.25 0.433 Lira 0.459 0.790 1.337 102.6 4.558 1.171 1.508 1000. 0.892 27.51 0.652 C\$ 0.515 0.886 1.498 115.0 5.110 1.313 1.691 1121 1 30.84 0.731 BFr. 1.669 2.871 4.858 372.8 16.57 4.257 5.481 3634 3.242 100. 2.371 ECU 0.704 1.211 2.049 157.3 6.988 1.796 2.312 1533 1.368 42.18 1 Yen per 1,000: French Fr. per 10; Lira per 1,000: Belgian Fr. per 100.

FT LONDON INTERBANK FIXING (11.00 a.m. Oct. 11) 3 monties US dollars

offer 5½

The fixing rates are the arithmetic means rounded to the energic one-disternit, of the bid and offered rates for SLOw quested to the nearest to the nearest by five reference banks at 11.00 a.m. gets working day. The banks are Rational Westernistan Bank, Bank of Todayo, Destarbit, Caste Gank, Rampe Rational de Ports and Biorgan Gearanty Trest.

MONEY RATES NEW YORK Treasury Bills and Bonds One Month 0a_11 9.00-9.15 91-91 8-84 9.15-9.18 61-62 114-117 91-94 10-101 9.05-9.15 811-81 7-15-7-5 9.06-9.15 63-61 105-11 9.12-9.25 10-10-6 920-935 914-91 8-814 925-931 9,05-9*2*0 94-94 9.25-9.40 9<u>4</u>-9<u>2</u> 102-103

LONDON MONEY RATES 7 days notice 0ct 11 One Year 102 102 10 913 107 104 1014 - 577 98 912 912 - 577 98 912 10000 5.35 7.7 911 911 5-60 7-7 911 912

Treasury Bills (sell); one-month 10% per cent; three months 9% per cent; six months 9% per cent; flank Bills (sell); one-month 10% per cent; three months 9% per cent; Treasury Bills; Average tender rate of discount 9.8476 p.c. ECED Flued Rate Sterling Export Finance, Make up day September 30, 1991. Agreed rates for period Oct. 26, 1991 to November 25, 1991, Scheme 11.170 p.c., Scheme 118.111; 11.54 p.c. Reference rate for period Avenut 31, 1991 to September 30, 1991, Scheme 118.111; 11.54 p.c. Reference rate for period Avenut 31, 1991 to September 30, 1991, Scheme 118.111; 11.55 p.c. Local Authority and Fisance Houses seven days fisted to the seven days fisted for the seven days fisted for period Avenut 31, 1991; Bank Opposit Rates for sums at seven days octice 4 per cent 1 from September 1, 1991; Bank Opposit Rates for sums at seven days octice 4 per cent. Carlifficates of Tax Deposit Series 5). Deposit £100,000 and over held under one month 7 per cent; one-tree months 9½ per cent; three-six months 9 per cent; str-nine months 9 per cent; nine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent.

LEFFE BONG FUTURES OFTENS OM250,000 paleta of 100% 199 153 111 076 0.48 0.25 0.16 0.05 0.09 0.17 0.32 0.54 0.84 1.22 1.65 2.42 2.01 1.64 1.31 1.02 0.78 0.44 LEFFE EUROCOLLAR OFTIONS USSILE paints et 180% LEFFE SHORT STEMLING OPTIONS CSNO.DNI pulst of 100% Mar 106 0.85 0.63 0.43 0.25 0.14 0.07 0.99 0.75 0.51 0.29 0.12 0.04 0.02 0.01 0.02 0.05 0.13 0.30 0.53 0.77

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0c. 460 200 0.22 Roy 0.98 1.82 3.02 4.68 6.63 8.74 11.06 0.05 0.52 2.63 5.12 7.57 10.07 PARIS

7 to 18 YEAR 18% METERNAL FRENCH BOND (MATER) FUTURES 6 to 10 YEAR 10% ITALIAN LONG TERM CONTRACT COATES) FUTURES Open tal 6,544 350 rest 6,894 THREE-BONTH PORCE FUTURES CLATTE) (Park lab CAC-40 FUTURES DEATUP) Stack Inde 14,464 2,555 3,070 1,001 ECO BOND GMATIFI December 106.66 196.66 ++
March 106.68 ++
Estimated volume 2,747 Total Open Interest 4,712 1.89 1.29 0.64

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BANK RETURN increase or decrease for week BANKING DEPARTMENT October 9, 1991 LIABILITIES £ 14,553,000 Capital Public Deposits 536,367 114,444,617 .750.938.446 78,124,756 264,536,013 3.159.939.03 5,039,875,098 185,874,890 ASSETS Government Securities Advance and other Accounts Premises Equipment & other Secs ... 91,365,000 117,463,297 2.378,455,977 1.371, 105, 112 152 383 012 7,406,989 6,612 5,039,875,098 185,874,890 LIABILITIES 52,593,031 7,406,969 15,930,000,000 60,000,000

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Linyds Barsk — Investment 71 Lember 51, London E-13 285 530,000 and above ... 10.40 52,000+ ... 10.00 110,000 110,000 ... 9 281 15,000+ ... 10.00 110,000 ... 9 281 15,000+ ... 10.40 Middand Bank gic Pd But 2 Setfield. Entheium Act 25000 ... 9 78 10,000+ ... 10.02 (25,000+ ... 10.49 10.73 1555A. ... 11.07 173 1855A. NatWest Crown Reserve Account 41 Lusteury, Loutes, EC2P 2BP 625,000 and above... | 10.25 | 7.69 110,000 to E24, 999 ... | 10 00 | 7.50 62,000-69,999 ... | 9.625 | 7.22 Provincial Bank PLC 30 Ashley Rd, Altrinchays, Chestire 8 I.C.A \$21,000+ ... 16 75 N.L.C.A 321,0004. 16 75 5 561 9.1.1 Min Royal Bank of Scotland pic Premium Acc 22 St. Austers Sq. Edicherch EH2 27E 031-228 35-50 0000 - 19.50 19.50 5 901 9.22 5 001 25 000 - 199.50 19.5 Typedali & Co Ltd 29-33 Prisces Victoria St. Bristo Demand Acc. 109 24 Wimbledon & South West Finance PLC 114 Respect St. London EC1 74E 071-506-9485 High let Chagon Acc.... J.10.60 7 951 11.031 Ctr

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Unless otherwise indicated orices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system.

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Exchequer 10%% Stk. 2005 - £107% (70c91) (70c91) luaranteed Export Pinance Corp PLC 12%% Gtd Lin Stk 2002(Reg) - £115% Corporation and County Stocks No. of bergains included 5 Greeter London Council 6 %% Stk 90/92 -998% Strmingham Corp.31/% Six 1948(or after) - 225 (4Oc91) Leeds(City of) 135/% Red Six 2006 -21(6)/ (9Oc91) Notingham Corp.31/6 Six (intd) - 225

UK Public Boards Agricultural Mongage Corp PLC5%% Deb Sik 93/95 - E92 38: 33/95 - 25/2 9%% Deb Str 92/94 - 289% (80c91) 7%% Deb Str 92/95 - 298 10%% Deb Str 92/95 - 298 Metropolitan Water Metropolitan Water 3% A Str 63/2003 - 252 (80c91) Port of London Authority 3% Port of London A Str 29/99 - 253% 4% (80c91)

Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bergains included 103 Ireland(Republic of)9%% 9% 91/96 -\$98% (80c91) Abbay National PLC8%% Bds 1993 -Abbey National \$103 (80c91 and Treasury Serve PLC 13%% ISOBre1000,1000081000000 -Arryl Group PLC4½% Criv Bds 2002 – £115¼Φ

15279 1 Finance Ld10%% Cnv Cap 1s2005(Br 25000&100000) - 273% % (90c81) ASDA Group PLC4%% Cnv Bds 2002(Br21000&25000) - 2119 9 % (80c91) Sercicys Bank PLC 10%% Senior Subord 9ds 1997 - 299% (90c91) Pue Circle Industries Capital Ld 10%% Ony Cap Bds 2005(Br25000&100000)

£105%
Boots Finance L16% Cnv Cap Bds 2006
(Br) - £123% (40c91)
Brant Walker Capital Ld13% Cnv Cap Bds 2005 (Reg) - 28
British Gas PLC107% Bds 2001(Reg) - 28
British Gas PLC10008100000) - £163% (R0c91)
British Telecommunications PLCZero Cpn 28x 2000 - £44%

Bds 2000 - £44%

Burmati Castrol Capital/Jersey) Ld9%%

Criv Cap Bds 2006(Reg) - £108

Costs Vlyella Finance N.V.77% Gbt Red

Criv Pri 2004 (8) - 109% (80-61)

Costain Finance NV7.5% GbtRed CnvPri
2003 £1(Carts to 2r) - 887 7 (30-81)

Dawson Finance NV9%% GbtRedCrivPri
2004(CartsToBr £116) - £9449

Dixora Group (Capital) PLC6%% Cnv Gbd

Bds 2002 (87-5000850000) - £81%49

Dow Chentical Co Zero Cpn Nts 30/5/97 - £555% ce PLC8%% Gad Exch Bds 2006

EE Pringers PLOS % GED EXES BOS 20,00 (Reg 25000) - \$100 % \$8 % Gist Exch Bds 2006(8:25000&100000) - 298 (80c91) East Midlands Electricity PLC 12% Bds 2016 (Br 210000 & 100000) - 2107% % Export-import Bank of Japan 85% Gist Bds 2001 - \$102.85 .8 (80c91) Fritand[Republic of) 10% % Bds 1997 - 2100% (80c91)

Prisang(1900ct 03) 10%% 805 1997 – 2100% (90c91) 10%% 8ds 2008 – 296% 104 (90c91) Pisher (Albert) Finance N.V.5%% Got Red Criv Pf 2004 – 2109 (70c91) Grand Metropolitan PLC65% Subord Criv Pub 2009 (2005) 2015 (2015) Bds 2002 (Br25000) - £116% % (8Oc91) Guaranteed Export Finance Corp PLC 10%% Gtd 8ds 2001 (Br2Var) - £101.95

2.1 (9051) leiths Building Society9%% Ln Nts 1993 ~ 599.2 % (70691) 10%% Nts 1997 ~ £100% % % (80691) lanson PLC9%% Chy Subord 2006 (Br Harson PLC57% Griv Subord 2006 (Br EVar) - £101% Hickson Capital Ld7% Griv Cap 8da 2004 (Reg) - 108% Hydro-Cuebec 11%/DasSert+C3/2/99(Br\$C1000,1000081000 - \$C1055 % (SOc81) Imperial Chemical Industries PLC 10% Bds 2003 - £25 (70-27) 111% Bds 1995(Br25000) - £102% (SOC81)

9%% Sds 2007 (Br25000) - £91% % (90c91) 10%% Nos 1999 (Br£5000) — £101 (80-31) 115% Nts 2001 - 2196% (80-31) krestons in kedustry int 16V 10%% Gtd Bds 1933(8* 25000) - 259% % (80-31) ksly(Republic of)6%% Nts 1984 - \$104%

\$\ \text{\chi}\$ \ \text{Nts} 2001(Br\$\$50008.50000) - \$103.9\\(\text{\chi}\$ 103.9\\(\text{\chi}\$ 103.9\(\text{\chi}\$ 103.9\\(\text{\chi}\$ 103.9\(\text{\chi}\$ 103.9\\(\text{\chi}\$ 103.9\\(\text

Land Securities PLC9%% Bds 2007 -286% % (40c91) 6%% Criv Bds 2002 - 288.676Ф 9%% Criv Bds 2004 (Br25000860

E86 K (80c91) Lismo PLC7%% Criv Bds 2005 - £77% National Westminster Bank PLC11%% Subord Nts 2001 (Br £Var) - £105% 6 (80c81) 13%% Nts 1992 (Br\$A1000&10000) -\$A102 % ttionwide Anglis Building Society 11 K% Nta 1997 (Br £5000 & 100000) - £102% (70c91) hw South Weles Treesury Corp 11.5% Gid Exch Bds1999(Br\$A100008.10000

- \$A105%
ZeroCpr(GdBdsd2010(Br\$A1000,10000&1(
- \$A13.4 (800:91)
New Zeeland 105% Bds 2000 - \$106%
7% (700:91)
Northern Rick Bullding Bodety 11 %%
Subord Bds 2000 (Br:55000) - \$29% %
Norway (Kingdom of) 10%% Nts 1994
(Br s2010(Br\$A1000,10000&100000 0c91) son PLC104% Bds 2006 - £91%

Pearson PLC 10%% Bds 2008 - 291% (SOC91)
Peninssian & Oriental Street New Co4%% Crv Bds 2002 - 2110%
Prudential Finance BV9%% Gdd Bds 2007 (Br25000&10000) - 288% (SOC91)
PNAC Capital L88% Crv Cap Bds 2008 (Br 25000&5000) - 532% R40c910 (Br 25000&5000) - 532% R40c910 (Br 25000&5000) - 2118 (AOc91) Royal Bank of Canada (10%% Dep Nts 1991(Br25000) - 299% (SOC91) Royal Bank of Canada (10%% Dep Nts 1991(Br25000) - 299% (SOC91) Royal Bank of Sociation PLC 10%% Subord Bds 1988 (Br25000&25000) - 259% 100% (SOC91)
Salesbury(J) PLC 12%% Nts 1995 - 2105%
Salesbury(J) (Citarynal Islanda) Ld

2105% Minsbury (J.)(Channel leiande)Ld 8%%ChrvCapible 2005(Br.- 2116% Nevern Trent PLC11%% Bds 1999 (Br 250008100000) - £1038 (70c97) Jandie Capitel AS 11% Gtd Nis 1996 9-2016. kandle Cepter PLC 876 Cnv Bds 2003 – 2101 K Jough Estates PLC 876 Cnv Bds 2003 –

inith & Mephew Associated Cos PLC4% Criv Bds 2002 - £117 (40c91) Nensk Exportmedt AB 12% Nts 1994 -£164% (40c91)

2104% (40c81)
Sweden(Kingdom et) 84% Bds 1996
(855000) - 298 (90c91)
94% Bds 1998[84\$5000350000] - \$10794 % (90c91)
Fermio Finance (Jersey) Ld9%% Crw Cap
Bds 2008 (Reg 21000) - 252%
95% Crw Cap Bds 2008(Br
2500055000) - 251%
Fesco Captal Ld9% Crw Cap Bds
2006(Reg 2 117% 891 % 94 941 8
% 389 % 559 9
% CrwSubordBds 188 Waser PLC9%% CreSub 18(8/25000850000) - F1705 2006(Br95000&50000) - £103% THORN ENI Capital NV5%% GRI Red Criv

PH 2004 (91-2500) - 2117% (90-631) Group PLC 11% - Ged Bee 1996 (Br 21000810000) - 2101% 2% Head (Ingdom9% Bee 2001(8r ECU1000,100008100000) - EC101.58 (80cS1) Fig. Plate Nts 1998 (Sr\$100008500000) -\$100% (40cS1) United Newspapers Capital Ld8% Gtd Ruch Prf Sins - \$114 114% (80cSt) Woolwich Building Society11% Nts 1988 21017/ 11%% Subord Nts 2001 - £101% 2% Builsche Benk AG£50m 10.70% Nts

E10% \$ 19

28/6/95 - £101 (60c91) usenstand Treasury Corp\$A3m 12% Nts 25/6/2001 - £109% Sterling Issues by Overseas

Borrowers No. of bargains included 19 Asian Development Bank10%% Ln St. 2009(heg) - 299% Australia(Commonweath of)?1%% Ln St. 2016(heg) - 2104 & (80091) Barbados (Government of) 135% Ln St. 2016(heg) - 2108 (40091) Colisse Centrale De Cooperation Boon 124% Gtd Ln St. 2013(heg) - 2116% 7 7 Credit Foncier De France *nx*<CratSerLnStd2011,12,13,14(Reg)

– £101% (70c91) edit Nadonal13%% Gad Nts 1983(Reg) – 2195% (70c31) 13%% Gtd Mts 1983(Br) - 2106 (70c31) 13%% Gtd Mts 1983(Br) - 2106 (70c31) Demarkfolingdom off 13% Ln Stk 2005 -2116 2005 Hegy - 2118% - 2108 2005 Sectricitie de France 12%% - 34 (15 Stk. 2006) - 2118% - (3005) - 11% - 34 (2009) - 2112% - 2112% - 2112% 2112% European investment Benks% Ln Stk 2001 (Reg) - 253
9% Ln Stk 2009 - 255%
10% Ln Stk 2004 (Reg) - £101 % (90c91)
11% Ln Stk 2002 (Reg) - £104%
Friend (Republic of) 11 % Ln Stk 2009 (Reg) - £108% (80c91)
Hydro-Quebec 12,75% Ln Stk 2015 - 2155% 80c91)

2115% (90c91) 15% La 50k 2011 - £130% DEC 0014%% Ln Stk 2016 -£124% (80c91) Inco Ld 15%% Uns Ln Stk 2005 \$ Rep Opt loop, L415%% Uns Ln Stk 2005 5 FAp Opt - £123 (40c91)
Inter-American Development Bank 9%%
Ln Stk 2015 - £95%
International Bank for Fac & Dev9%% Ln Stk 2010(Reg) - £94%
11.5% Ln Stk 2008 - £108%
Maleysis 10%% Ln Stk 2009(8r) - £95
(80c91)
Montreal(Cty of)3% Parm Deb Stk ~ £28
(80c91)

(80c91) nd7%% Stk 88/92 - 597% 111% Six 2008[Reg] - £104% ova Scotia(Province of)11%% Ln Six 2019 - £105%

2019 - £105% 183% Ln Six 2011 - £144% (70c91) Petrolacis Mexicanos 145% Ln Six 2006 -£109© Portugal(Rep of)9% Ln Six 2016(Reg) -£286% (40c91) Province de Cuebec 125% Ln Six 2020 -£115% (70ce1) Think (7051)
Spain(Ringdom of) 11% in Six 2010(Reg) = 105% 2 %
Sweden(Ringdom of) 5% in Six 2010(Reg) = 205% (8051)
United Mencar States 16% in Six 2010(Reg) = 25% 2008(Reg) - £124

Banks and Discount Companies io. of bargains included:1870 ABN-AMRO Hidgs N.V.Ord FL5 - FL38L6 66/94 – 1379 12% Uns Cap Ln Stk 2010 – £110 16% Uns Cap Ln Stk 2002/07 – £12

30
Barings PLC5K% Cum 1st Pri £1 - 85
(70c91)
7½% Cum 1st Pri £1 - 82 (70c91)
8½% Cum 1st Pri £1 - 89% (70c91)
8½% Cum 2nd Pri £1 - 91 (80c91)
Co-Operative Bank PLC9x25% Non-Cum
Ind Pri £1 - 98% (80c91)
HSBC Hedga PLC0rd \$H10 - \$H2% 2.26
2.28 2.27 2.27 2.28
Kyosen Sattsum Bank 1.45 is of Com Site Saitsma Bank LdShs of Com Stk 150 - 11220.86745 38.28 (90c81) Lombard North Cenmis PLC5% Cum 2nd Prf 21 - 44% (90c81) Midland Bank PLC7% Subord Uns Ln 8tt 89/93 - 233 (90c81) 10%% Subord Uns Ln Six 93/98 -259%

299% & 14% Subord Uns Ln Sik 2002/07 -14% Subord Une Ln Sit 2002/07 – \$112% % % 3 % % Missibish Trust & Banking Corp Shs of Corn Sit Y50 – Y1775 & Missibish Westrainshir Bank PLC7% Cum Prt \$1 – 59 60 \$% Subord Une Ln Sit 1994 oord Uns Ln Stk 1993 - 196 6 1/2

Ums Ln Sek 2002/07 - 295% 10%% Subord Ln Sek 2008 - 296% % TSS Hill Samuel Bank Holding Co PLC6% Uns Ln Stk 89/94 - 293% Warburg (S.G.) Group PLCCnv Dtd 25p -275/9 Wells Fergo & CompanySha of Com Str. \$5 - \$68.65**P**

Breweries and Distilleries rev. or pargars included 754

Allied-Lyons PLC ADR (1:1) - £10.240
10.60 10.70
51% Gum Prt 21 - 52 (90.61)
7%% Gum Prt 21 - 68 (90.61)
31% Red Deb Six 87/87 - £551
61% Red Deb Six 87/82 - £55
71% Red Deb Six 87/82 - £56 (80.61)
111% Deb Six 2006 - £109% % % % 2825 %
7%% Uns Ln 9% 93/98 - 296 %
lata PLC4% Cum Pf 21 - 35
7% Cum Pf 21 - 64
3% Deb 5% 57/92 - 294 (80c91)
8%% Deb 5% 57/92 - 297 %
10%% Deb 5% 27/95 - 296%
4%% Uns Ln 8% 92/97 - 275 7%

(80c91) 74% Uns Ln Sik 92/97 - 935© Bans Investments PLC7W/6 Uns Ln Sik 92/97 - 935© 616© Bottdington Group PLC4% Deb Sik Perp 9%% Uns Ln Stk 2000/05 - 286% 91% Uns Ln 5k 2000/05 - 286% (4Qc91)
91% Chv Uns Ln 5k 2000/05 - 2168
91/me/ft-ly-Hidgs PLC81/% Cum Prf 21 - 98 (8Cc91)
81% 240 Cum Prf 21 - 98
Geveland Pisce Holdings PLC41/% and Deb Six - 237
42% Red Deb Six 88/93 - 288 (4Cc91)
91/me/ft-lob Six 88/93 - 288 (4Cc91)
91/me/ft-lob Six 88/93 - 298 (8Cc91)
10/% Red Deb Six 89/93 - 298 (8Cc91)
10/% Red Deb Six 90/95 - 298% (8Cc91)

(SC091)
121% Red Deb Str 2008 - E111%
121% Red Deb Str 2008 - E111%
121% Red Deb Str 2014 - E108% %
8% int Uns Ln Str - £70 (80c91)
Guinness PLCADR (2:1) - \$88.00\$
Hardys & Hensons PLCOrd 25p - £11.05
(90c91)

(90c91)
Manstled Browery PLCOrd \$1 - 482
Scotish & Nowcestle PLC-4.6% Cum Pri \$1 - 59 (90c91)
7% Crv Cum Pri \$1 - 183 (70c91)
Thouliste(Darkel) PLC-5% 1st Cum Pri \$10 - 400 (90c91)
Vatus Group PLC-9% 1st Cum Pri \$10 - 800 (90c91)
Date Struck PLC-9% 1st Cum Pri \$10 - 400 (90c91)
Date Struck PLC-9% 1st Cum Pri \$10 - 800 (90c91)
Date Struck PLC-9% 1st Cum Pri \$10 - 800 (90c91)
Date Struck PLC-9% 1st Cum Pri \$10 - 800 (90c91) 10,79% Deb Sik 2019 - £101 (80c91) Nithreed PLC5%% 3rd Curp Pri Sik £1 Rethread PLC 5%% 3rd Cum PT 00. ... 49 (40031) 4% 40031) 4% 400 Cum PT 58; 21 – 65 (90x81) 4%% Red Deb Sk; 99/2004 – 250 (40031) 5% Red Deb Sk; 91/95 – 297 (70x51) 7% Ura Ln Sk; 98/96 – 284 6 10% Ura Ln Sk; 200005 – 299 (90c91) 5%% ind Uns La Sik – £50 (40c91)

Building Societies Brackord & Singley Building Society 13% Perm int Bearing She £10000 - £100% Leads Permanent Building Society 13%% Perm Int Bearing 250000 - 2107

(90:91) Commercial, Industrial, etc. No. of bergeins included 15232 AAH Hidge PLC4.2% Cum Pri 21 - 50% (80c91) ABB Kent PLC6% Une Ln Sik 88/58 - £88 (90c91) ADT Ld Com Sha \$0.10 - \$20 2 3 5 30 4 6 6 407 ADR (1:1) - \$9.2169 .2369 ABR (1:1) - \$9.2169 .2369 ABC Ld5%% Cum Pri R2 - 55% 6 (80c91) AMEC PLC15% Uns Ln Stk 1992 - £100

APV PLC3.15% Cum Prf 21 - 37 6 (90.91)
4.55% Cum Pri £1 - 53% 4% (90.91)
4.55% Cum Pri £1 - 61% 2 (80.91)
egis Group PLG55% Criv Cum Red Pri
1999 10p - 78 7 (90.91)
erfens Gressm Teorenta 10%% Stig Deb
Stk 91/98 - 197% (40.91)
irtours PLCWarrants to sub for Ord 540

nt Fisher Group PLCWarrante To Sub ium LdCom Sha of NPV era Hidgs PLC*A*(Ret.V)Ord 10p -Alexon Group PLC6.25p (Net) Cnv Cum Red Prf 10p - 140 Allied Redio PLC Ord 25p (Ex-Rights) - 25 % (80c61) Affied-Signel Inc She of Com Stk \$1 ~

\$40%
Alphine Group PLCOrd 5p - 12 (90c91)
Wits to Sub for Ord - 4 5 (80c91)
Ambier Day Holdings PLC105% Curn Red
Pri 992002 21 - 96 (70c91)
Arterican Brands Inc She of Com Six
\$3.125 - 925.88 \$42
Anglo United PLCCord Red Pri 10p - 74
Arcoscaric/Hidgs) PLCOrd 5p - 90
(80c91) Architectric(Hogs) PLCOR 5p - 90 (BOS1)
Ash Capital Finance(Larsay)Ld9%% Cnv
Cap Bds 2006 (Rag Units 1000) - 288%
Aspray PLC9%% Cum Pri 2t - 700
Associated British Foods PLC5%% Uns
Ln Stx 87/2002 50p - 30 (SOC91)
75% Uns Ln Stx 87/2002 50p - 34
(SOC91)

(90c91) Associated Leisure Hidgs PLC7%% Uns Ln Six 89794 - 291 (80c91) Atlas Copco ABA Shs SK25 - SK245 9 984 51 40 PLCADR (5:1) - \$14.73 5.29949 twoods (Finance) NV 8%p Gtd Red Cnv Pri 5p - 107 8 10 10 7 ustin Reed Group PLCOrd 25p - 375 (90:61) 8% Cum Pri 21 - 57% (70:691) utlournated Security(Hidge) PLC5% Cnv Cum Red Pri 21 - 101 6% Cnv Cum Red Pri 21 - 74 4 212 % Avdel PLC 10%% Une Ln Sek 96/88 - 250

(80c91) Avon Rubber PLC4.3% Cum Prf £1 ~ 60% (80c91) (80c91) Ayrishire Metal Producis PLCOrd 25p - 63 (90c91) BAT Industries PLCADR (1:1) - \$10% % (90cS1) BET PLC ADR (4:1) ~ \$15.763 (70cS1) 5% Perp Deb Stx ~ 245 (90cS1) BICC PLC55% 2nd Gum Prf Stx £1 ~ 48 SRCC PLC65% 2013 Cast Pri Six 21 - 49 9 (80-691) 71% Deb Six 80/95 - 291 BM Group PLC45p (Net) Crv Curt Red Pri 20p - 2039 49 BOC Group PLC123% Uns Ln Six 2012/17 - 2108% X % 8 % SS Group PLC0rd Six 50 - 58 (90-59) B.S.G.Interretional PLC 123% Uns Ln Six

93/98 - 285 (90c91) 8TP PLC7.5p(Net) Cnv Cum Red Pri 10p - 1823 BTR PLCADR (4:1) ~ \$28.57 (80c91) Balley(C.H.) PLC'B' Ord 10p ~ 15 (90c91) Barlo Group PLCOrd Ir20.10 ~ E0.41 Beszer PLC8.67% Cum Red Prf £1 ~ 92 8%% Cav Una La Sik 2000 - 198

(70c91)
Blactowood Hodge PLC9% Curn Red Pri 21 = 49% 50 1 2 3 (90c91)
Blue Cardie Industries PLC6%% Uns Lin Stig (1975 or aft) = 255 (90c91)
Boots Co PLCADR (2:1) = \$14.34 (40c91)
73% Uns Lin Stik 8893 = 254%
Bowthorpy Hidgs PLC7% Uns Lin Stik 90r95 = 275 (80c91)
British Altways PLCADR (10:1) = \$32.513 Smain Arways PLC-BUR (1971) — \$32513.638
British Alean Aluminhum PLC 107% Deb
Six 2011 — 2902 (70c91)
British-American Tobacco Co Ld5% Cum
Pri Six £1 = 48 (40c91)
6% 2nd Cum Pri Six £1 = 50 (80c91)
British Mobair Hidgs PLC-6% Red Cum
Pri 1995)£1 = 83 (90c91)
British Raycohame Ld5-25% Cum Pri £1 =
65% (80c91)
British Shoe Corp Hidgs PLC-6%% Cum
Pri £1 = 55 (80c91)
5%% Cum 2nd Pri £1 = 56 (80c91)
65% Cum 2nd Pri £1 = 56 (80c91)
65% Cum 3nd Pri £1 = 56 (80c91)
65% Cum 3nd Pri £1 = 50 (80c91)
65% Cum 2nd Pri £1 = 50 (80c91)

20 20‡ .44 % 1 1¢ % % % 5¢ 3 ADR (10:1) - S21.7 11%% Deb Stk 2016 - £106% 15 % % iritish Sugar PLC 10%% Red Deb Stk 2013 - £100% Iroadstoner Hidgs PLC6% Cum Pri £1 -51 (8Oc91) a & Jackson PLC10.75% Cny Cum Pri £1 - 24 Buigin(A.F.) & Co PLC Ord Stk 5p - 49% (70c91) Bunzi PLC7% Cnv Lins Ln Stk 85/97 -E77 (90c91)

ET7 (SOC81)

Burndene Investments PLC 15% Uns Ln
Six 2007/12 - 2:102 (70c91)

Burton Group PLC 8% Crw Uns Ln Six
1998/2001 - 254 8

CRT Group PLCOrd 10p - 115% 9

Cating PLC 85% Cum 1st Prf 21 - 44
(SOC91)

10% Cum Prf 21 - 90 (90c91)

Catrid Group PLC 70 Cum Crw Red Prf
2009 10p - 85

Caparo Industries PLC Ord 1p - 61 2

Capital Ventures PLC Ord 1p - 100

Carton Communications PLC ADR (2-1) \$17.3 \$17.3 17.0 Mart PLC 10.25% Cum Pri £1 - 77

Cather PLC10/2575 Cum Pri 21 - 17
(70c51)
Catherplian IncShe of Com Stk \$1 - \$44%
(70c51)
Chennel Tunnel Investments PLC5p - 40
(80c51)
Cityriston PLC8.5%(Net) City Cum Red Pri (80c91)
Cityrision PLC8.5%(Net) Crw Cum Red Prf 21 – 78 (40c91)
Ciaremont Gamtenta;Holdings)PLC0rd 16p – 195 8 200
Cisyrhithe PLC0rd 10p – 39 (80c91)
8.5% Subord Crv Lina Lin Stx 2000/01 – 276 (80c91)
Coats Patone PLC6%% Uns Lin Stx 2000/07 – 284
7%% Uns Lin Stx 90/95 – 295
Coats Viyella PLC4.8% Cum Prf 21 – 53%
4%

Costs Viyella PLC4.8% Cum Pri 21 - 53%
4%
Cohen(A.) & Co PLCNon.V "A" Ord 20p - 327 30 2 (70c91)
Colorysion PLC0rd 5p - 115 (80c91)
Cooper (Frederick) PLC6.5p (Net) Criv Rad Cum Pg Pri 10p - 68 (80c91)
Courteside PLC5% Cum 1st Pri 21 - 40 (80c91)
74% Deb Six 89/94 - 293 (80c91)
5% Uns Ln Six 94/96 - 282%
5% Uns Ln Six 94/96 - 285
7% Uns Ln Six 94/96 - 285
7% Uns Ln Six 94/96 - 285
7% Uns Ln Six 94/96 - 287
77% Uns Ln Six 2000/05 - 275 7
(70c91)

(/OC31)
Counts(Furnishers) PLC5.9% (Net) Cum
Pri \$1 - 89 (SOC31)
Cropper(James) PLC9% Uns Ln Stk 94/99 - 278
Dairy Farm International Hidgs LdOrd
\$0.05(Hong Kong Register) - 20.85 0.88
\$49.45 .502572 Oalgety PLC4.85% Cum Prf 21 - 80 (90c91) (90c91) 6%% Red Deb Sik 85/95 — £85 (80c91) sbeginsms PLC7%% 2nd Deb Sik 91/96 - 534 7 %% Uns Ln Sik 2002/07 - 250 (90c91) lets P.C.4.2% Cum 1st Prf 21 - 53% (80c91) (80c91) 3.15% Cum 2nd Pri 21 - 35 (90c91) bencors PLC8.25% Cum Cnv Red Pri 21 - 82
Deviturat PLCOrd 10p - 53 (40c51)
Devity Group PLC7% Cnv Cum Red Prf 21 - 83 % 5
EMC Group PLCOrd 5p - 76 7 % 4
EMORES, PLC7% Cnv Cum Red Prf 21 - 73 (70c91)

Biom(B.) PLC7** Chv Cum Red Pri El - 73 (70c97)
Bis & Everard PLC7** Deb Stk 87/92 - 256 (80c91)
Empire Storee Group PLC9*** Deb Stk 94/99 - 253 (80c51)
Ericason(L.M.) Trieffornaldebolaget) Ser Biflegisk 10 - 825% SK154 4 % % 5 5 % % 6 % % 7 7 9
Euro Dismay S.C.A. Sts FR10 (Depositary Receipts) - 13.55 13.7 13% 13.95 13.9
Sts FR10 (B) - 214.37 FR135% 8 6 6 37.1 % 6 8 % 9 51
Eurocamp PLC0rd 5p - 250 90 1 3 4 5 8
European Leisure PLC8.75p (Net) Chv
Cum Red Pri 25p - 180.35 Almits (1 SPLC Ord 40p 5 1 EA PR10) (Br) - FR47 4 77 4 75 (90c9)
Units (Sicovern Inscribed) - 54.72 4.726 FR47 - 37
Warranta (Sicovern Inscribed) - FR27

Holizy - 537% 38 (70081)

Desered Bardon PLC7:23p (Mar) Criv Red
Pri 23p - 85

11:25p Curs Red Pri 2006 10p - 95

(80081)

EX-Lands PLCWarrents to sub for She -22
Pirigin Group PLC Ond 1p - 3% (80c91)
Pistons PLC ADR (41) - 383%
6% Uns Ln Six 200409 - 282 (70c81)
Pixterition PLC 51% Cum Pri IP21 120.57 (70c81)
Pattr Corp Corn 30.825 - \$45%
Polices Group PLC Ord 5p - 52
Pord Motor Cos84(1/20th 5n Nex West
Bank) - 20.6 (80c91)
Forta PLC Warrents to sub for Ord - 50.2
(40c91) (40c91) 10.5% Mtg Deb Sik 91/96 - 299% 10.5% ang bed car frage - 255% (70.5%)
9.1% Lins Ln Str 95/2000 - 293%
Priandly Honste PLC43% Cnv Cum Red
Pri £1 - 102
8% Onv Cum Red Pri £1 - 175 (70.6%)
7% Cnv Cum Red Pri £1 - 102
GKN PLCAOR (1.1) - 95.4 (40.6%)
GKN (Linska Kingdom) PLC 103% Grd
Deb Str 90/95 - 298%

(80c91)
71% Uns Ln Stk 9297 - 295 (90c91)
Securiory Group PLC4.55% Cust Ptg Ptf 21 - 2105 (40c91)
Shoptte Group LdO'rt 5p - 355 5
Sidere Group PLC75% Uns Ln Stk
2013/08 - 253 70 (80c91)
Stmost Engineering PLC5.4% Cust Ptf 21 - 251 (80c91)
7.75% Cust Rad Ptf 9297 21 - 80 92%
Stepanism C NP COTO 250 - 175 (40c91) 10%% Gtd Deb Stt. 92/97 - \$100 General Electric Co PLCADR (1:1) - \$3% (80c91) 7%% Uns Ln Stt. 87/92 - 290 (80c91) 7%% Uns Ln Stt. 89/93 - 294 (80c91) General Motora Corp7%% Gtd Uns Un Stt. 87/92 - 296 (70c91) Gestetner Hidge PLCOrd Cap 25p - 190 5 (80c91)

(80c91) Glbbs & Dandy PLC Ord 10p - 80 (90c91) Gianto Group Ld7%% Uns Ln Stk 85/95 50p - 43 5 Glynwed International PLC7%% Cum Pri Gynwed International PLC7%% Cum Pri £1 - 63 (80c51) 7%% Deb Stk 69194 - 290 (80c51) 10%% Una Ln Stk 94/99 - 295 Google Durrant PLC3.5% Cum Pri 50p -19 (40c91)
Goodwin PLCOrd 10p - 43% 7
Grace (W.R.) & Co Com Stk \$1 - \$39%

Grace (W.R.) & Co Com 98k \$1 - \$39% (70c31)
Great (Universal Stores PLC5%% Red Uns Ln Stk - 245
81% Uns Ln Stk 93/98 - 580 6
Greencore PLCOrd http://doi.org/10.000
2.4395 2.44 2.45 p 221 4.97
Greenwich Resources PLCOrd 5p - 14 % Nati Engineering/Hidgs/PLC5.55% Cum Pri 21 - 57% (80c97)
Hawker Siddsley Group PLC5%% Cum Pri 21 - 55
7.8% Deb Stk 87/92 - 295% (70c91)
Helpeorth Capital Finance Ld 11.25% Cim Cap 86s 2005 (Reg) - 152% & %9
33/9 57,50 Hickson International PLC8%% Uns Ln Str. 88,94 - 285 (80,691) Higgs & Hull PLC8% Uns Ln Str. 89,94 -29,00

vm Hides PLCADR/4:1) - \$15.2 HIPStjown I (70c91) Honda Motor Co Ld Sha of Com Sik Y50 -Honda Motor Co Lrishe of Com Sik Y50 – Y1550 5 (90c91)
Hong Kong Land Hidge Ld Ord \$0.10
(Bermuda Regi – \$H9.004039)
Ord \$0.10 (Hong Kong Reg) – 20.85
\$143.55434 £83532 9 .9177 _94835
Hopkinsone Group PLC5.25% Cum Pri £1 – 50 (90c91)
House of Fraser PLC6% Ures Ln Sik 93/98 – 273 (40c91)
81% Une Ln Sik 93/98 – 283 (90c91)
Hunterprint Group PLCOrd 50 – 20%
Idealand Fraser PUC Ord 50 – 20%
Red Pri 20p – 115
Illingworth,Mornts Ld 5%% Cum Pri Sik 21 – 38 (70c91)

flingworth.Mone

- 36 (70591)

- 38 (70591)

Bingworth Morris (Salaire) Ld7%

Non-Cum Pri 50p - 22 (70591)

Non-Cum Pri 50p - 22 (70591) NOD-CARD PT 500 - 22 (TOCS1) Inco Engineered Products Ld 11% Deb Str. 98/2001 - 298% 7 (80091) Jardine Matheson (Pinance) Ld Wits to sub for Jardinekksheson/Hidge Ord - 20,785 (80091)

atheson Hidge Ld Ord \$0.25 (Hong Kong Register) - \$H34½ .891683 ofmson & Firth Stown PLC 11.05% Cust Pri 21 - 95 (80c91) 11% Uns Ln Sk 93/98 - £90 (90c91) ofmson Group Clemers PLC7.59 (Net) Cnv Cum Red Pri 10p - 123 8 (80c91) ofmson, Matthey PLC8% Cnv Cum Pri £1 - 545 (80c91) 8½% Mig Deb Sik 85/95 - £94 (70c91) ohnstan Group PLC 10% Cum Pri £1 -

Johnston Group Press 93 6 7% (40c91) Kejima Corp Sis of Corn Sik Y50 ~ Y1423.72 93.749901 62.944 79.500524 Kenning Motor Group PLC5%% Cum Pri Karming Motor Group PLC5%% Cum Pri E1 – 45 (40cS1) 7% Cum Pri E1 – 45 (80cS1) Kappel Corporation LdOrd \$81 – \$58.55 .653 7.7568 Kvastner A.S.B. She NK12.50 – NK227 8 Kvastner A.S.B. She NK12.50 – NK227 8 (Unrastricted) - FM84.54 5.5 (SDC91)
(Unrastricted) - FM84.54 5.5 (SDC91)
(Mocht(G.E.G.) PLC7%% Red Cum Prl 21
- 55 (ADC91)
Ladbroke Group PLC8% Gtd Uns Ln Stk
GN99 - E87 Lamont Hidgs PLC 10% 3rd Cum Pri 21 -

Laporte PLC7%% Cum Pri Stk 21 - 60 (90:51)
8% Dath Sik 93/58 - 288% (90:51)
8% Dath Sik 93/58 - 288% (90:51)
Lewis(John)Partnership PLC5% Cum Prt
Sik E1 - 45%
Lex Service PLC6%% Cum Prt E1 - 48 (80c91) 8%% Secured Ln Stk 1992 - £85

(SIVCET) & Co Shs of Com Stk NPV ~ \$77% (SICES1) Lionheart PLC7% Chy Cum Red Pri £1 — 85 (40c91) Lister & Co PLC4% Deb Stk Red - £38 London International Group PLCADR (5:1) - 324% (9005/1) Lorrino PLCADR (1:3) - \$4.07 .1 (90c91) 7%% 1st Mitg Deb Sik 86/91 - 299.15 9% 2nd Mtg Deb Stk 87/92 - 592 rs PLC8% Criv Cum Red Pri £1 -

Lucas Industries PLC 10%% Uns Ln Stk 92/07 - £58% SCI97 - ESSS: McCarthy & Stone PLC8.75% Cum Red Prf 2003 Et - 58 Manchester United PLC Ord 10p - 290 5 7 Ord \$0.05 (Hong Kong Reg) - 20.3

(80c91) Isries & Spencer PLCADR (6:1) - \$28.82 (40c91) 7% Cum Pri £1 - 64 (80c91) Israhalis PLC10% Cum Pri £1 - 95 Marshalis PLC10% Cum Prf £1 — 95 (80c91)
Medeva PLCWerrants to sub for Ord —
147 8 5154 5 7 615 2 7 8 92 70 3
ADR (101) — \$35% % 6.03 % 7% 73 8
% % .65 .71 9
Minsternant Retail Group PLC84% Cnv Uns
Ln Six 9894 — £73 (70c91)
Michain Tyre PLC94% Deb Six 92/97 —
£90 3 (80c91)
Minstergate PLC10% Cum Prf £1 — 80 4%

ishi Electric CorporationShe of Com Sik Y50 - Y625 6 Onsento PLC6%% Gtd Ln Sik 92/97 -Morgan Crucible Co PLC9%% Deb 86 95/2000 - 291 95/2000 - 291
Mount Charlotte Investments PLC 10%%
1st Mtg Dab St. 2014 - 299% (80c91)
NMC Group PLCWarrents to sub for Sha
- 50 980c91)
NSM PLC8.5p (Net) Criv Cum Red Prf 10p
- 50

- 50

Netional Medical Enterprises IncShs of Com Sh \$3.05 - \$18.95\$ 7.4183\$

Namey Group Ld5% Cum Prf £1 - 44
(90.51)

News International PLC7% 1st Cum Prf £1 - 32 (90.61)

8% 2nd Cum Prf £1 - 37 43% (80.691)

Norak Data AS Class "B" (Non Vig) NK20 - DM2.95

DM2.95
Northern Engineering Industries PLC
5.375% Cum Pri \$1 - 65 (40c91)
7% Une Ln Six 20005 - 274
Oceonics Group PLC Warrants to sub for
Ord - 8 (80c91)
PG Hodgeon Kenyon and PLC-6.75% Cnv
Pri 91/2001 10p - 6.% 5 7 (80c91)
Paridsent Teatis(Hidge) PLCOrd 25p - 165
Pearson PLC-8.25% Uns Ln Six 88/93 256 (80c91)

Pearson PLC8.25% Unis Lin Six 88493 - 286 (80081)
8.825% Unis Lin Six 88493 - 286 (80081)
Partiers Foods PLC8p(Net) Cum Criv Red
Pri 10p - 138 41
Pitterd Gerner PLC99/% Cum Pri £1 - 71
(80087)
Process Systems IncShs of Com Six
S0.255(UK Reg) - 7% ½
Custro Group Inc8.75o(Net)
CrivCumRedShs of Pid Six \$0.10 - 102
3 600c61) CrwCumRer 3 (90c91) Cubers Most Houses PLC10%% 1st Mtg Deb Str 2020 - 194% % R.E.A.Hadge PLCWarrants to sub for Ord - 20 (70:691)

-28 (70-51) RPH Ld4% Cum Pri S1 - 36 (90-61) 5% Cum Pri S1 - 71 2 (80-61) 4%% Uns Ln Six 2004/99 - 220 (90-61) 9% Uns Ln Six 59/2004 - 222 (90-61) Rucal Electronics PLCADR (2-1) - \$1.85 .9 (90c91) Snk Organisation PLCADR (1:1) = \$11.48 (70c91) (70c9)
Rafts Hovis McDougsi PLC6% Cum "A"
Fri E1 - 55 (80c91)
6% Cum 'B' Pri E1 - 55% (80c91)
76% Cum 'B' Pri E1 - 55% Cum Pri E1 - 50 - 28 (80c91)
76% Cum Pri E1 - 40 (80c91)

Read International PLC5%% Curn Red 9 21 - 50 (90c21) Renold PLC7%% 2nd Deb Stk 92/97 nei PLC5%% Cum Red Pri E79 8% 1sr Deb Sik 91/96 - £95 (90c91) 8chards PLC7%% Deb Sik 87/92 - £97 (ROC91) (ROC91) lockware Group PLC7.25% Cnv Cum

ROCINETE GROUP PLC7.25% Chv Cum Red 2nd Pri £1 - 128 Ropner PLC 11%% Cum Pri £1 - 108 (40x81) Robert PLC9%% Cum Pri £1 - 92 (80x81) Rugby Group PLC5% Uns Ln Sk 93/98 -£75 SD-Scicon PLCWarrants to sub for Ord -6 (\$0c91) (80031) Achi & Seatchi Co PLCADR (2:1) ... 384cm & Seatoni Co PLC ADR (2*1) 50%
6% Carv Uns Ln Stk 2015 - 125 (80cs1)
8shasburyki) PLC8% Ind Uns Ln Stk 872 (40c91)
Sele Tillery PLC5% Red Cum Non-Ptg Pt
21 - 35 (40cs1)
6carstonic Hidgs PLC7 25p (Net) Crv
Cum Red Ptf 20p - 52 (90cs1)
5.75% Carv Cum Red Ptf 21 - 65
(80cs1)

(90c81) Scholl PLC8X% Cum Red Pri 2001/05 E1 ~88% (90c91) Sears PLC7% "A" Cum Pri E1 ~ 80 Koree-Europe Fund LdShe \$0.10 - \$5.8 (80c91)

Sanguby(N.C.)PLCOrt 25p - 178 (40c91) Smith & Nepherv PLCOrd 10p - \$2.15 p 125% % 6.43 % % .5633.686 % .513 .94 7 % % % mith (W.H.) Group PLC"B" Ord 10p ~ 88

Smith (W.H.) Group PLC*B* Ord 10p ~ 88 (BCc31)
7%% Red Une Ln Sik 8893 ~ £94 (4Cc51)
7%% Red Une Ln Sik 8893 ~ £94 (4Cc51)
SmithtCare Beecham PLCADR (5:1) ~ \$63,3728379 £399
SmithtCare Beecham PLC*SmithtCareADR (1:1) ~ \$55,99 6.013
Smiths Industries PLC*111½% Deb 9½ 652200 ~ £100 (9Cc91)
1521 ~ £63,44 (7Cc91)
10%% Lims Ln Six 7396 ~ £77 (8Cc91)
9%% Care Une Ln Nto ~ £2190
Stag Furniture Hdgs PLC*11½ Cam Pri £1 ~ 97 8 (4Cc91)
Shorehouse PLC*9% Care Une Ln Six 1992 ~ £95% (8Cc91) Wehouse PLAN - 196% (80c91) - Marine Sceekings PLC Wengerts to Sub-

for Ord - 20.01 9% Red Cum Pri 21 - 53 6 Swan(John) & Sons PLCOrd 25p - 300 25 (70c91) 70 (80cs1) 70 (80cs1) ymands Engineering PLCOrd 5p - 22% (90c91) (90c91) T&N PLC115% Mkg Deb Six 95/2007 -£100 (90c91)

E100 (90c91)
TT Group Pt.C 10.875% Cnv Cum Red Pri
Sha E1 1987 - 179 (90c91)
Tate & Lyle Pt.CADR (4:1) - \$28.8
8%4(4.55% plus tex credit/Cum Pri E1 Tatis & Lyle PLCADR (4:1) - \$55.8 8%44.55% plus tex credit(Cum Pri 21 - \$6 (90-51) 7% Deb Six 89:94 - 292% (90-61) Taylor Woodrow PLC93% 1st Mitg Deb Six 2014 - 2872 (90-51) 760o Holge PLCWarrants to seb for Ord - 23 (90-61) 9% Cum Pri 21 - 68 (90-61) 7esco PLCADR (1:1) - \$4.37 4% Uns Deep Disc Ln SS 2006 - 250% (90-61)

(90c91) Thornton (G.W.) Holdings PLCOrd Sp —

Thornton (G.W.) Holdings PLCOrd 5p - 120 (9CS1)
Teling(Thornes) PLC4.55% Cum Pri 21 - 84 (9CS1)
525% Cum Pri 21 - 73 (9Cc91)
525 90
Tootal Sup PLC7% Uns Ln Six 89/94
- 285 90
"A Non.V.Ord 10p - 200
"A Non.V.Ord 10p - 95
Traitager House PLC95% Uns Ln Six 2000/05 - 282 (9Cc91)
10 k% Uns Ln Six 2001/05 - 283 (9Cc91) Finance PLC11%% Sev Deb Stk Unigate PLC6%% Uns Ln Stk 91/96 ~ 582

Unigroup PLG73/% Cum Crw Red Prt St - 58 - 98 Intitiover PLCADR (4:1) - 253% 5%: Une Ln Stk 91/2006 - 250 (50c91) 8% Une Ln Stk 91/2006 - 250 % 2% % Str 21 - 50 (90c91) Unisys Ld8% Deb Str 87/92 - 286 (90c91) Oca 1) ad Biscuits(Hictor) PLC8% Deb Stic 1/98 - £871; (70c91)

Limited Scientific Helds PLC5.5% Care Curr. Non-Virg Red Prf 51 - 44 (80091) Upton & Southern Holdings Pt. 68 8 (80091) inos LdOrd \$0.05 (London Rec) - 64% (80c91) odajone Group PLCADR(10:1) - \$64.78

WB Industries PLCOrd Sp - 52 Wagon Industrial Hidgs PLC72Sp (Net) City Ptg Pri 10p - 125 (80c91) Waller & Staff Hidgs PLCOrd Sp - 100 Waller & Staff Hidgs PLCOrd 5p - 100
(80c91)
Warner-Lambert CoCom Six \$1 - \$70
Waverley Cameron PLC6% Com Pri \$1 - 35 (90c91)
7.5p (Net) Circ Curn Red Pri 5p - 10
Wembley PLC7.5% Circ Uns Lin Six 1999
- \$70 70
Westland Group PLCWarrants to sub for Ord - 54 (70c91)

Wastand Group PLCWarrants to sub for Ord −54 (70-51)
71%, Deb Stk 87/92 − 295% (80-51)
71%, Deb Stk 87/92 − 295% (80-51)
Wateny PLC8.77% Cnv Cam Red 2nd Pri 2000 21 − 30 (70-51)
Walaire Group PLCOrd 200 − 2.2 %¢ %
74 % % 4 3 % % 4 6
Williams Hidgs PLC104% Cum Pri 21 − 100 10 (80-51)
Wortesster Group PLCCum Red Cnv Pri 100 − 157 (80-61) Xerox Corp Com Stk \$1 - \$51% Aeros Corpicione Sas \$1 - 5-15/44* Cam Pri Inc. - 120.12 (40c8): L67%* Cam Pri Inc. - 120.12 (40c8): Signature Sas Inc. - 120.13 (40c8): Signature Sas Yule Cetto & Co PLC115%* Cum Res Pri 1998/2003 21 - 108 (80c91)

No. of bargains included 6395

Eastern Electricity PLCOrd 50p (Regd Int Cart-100p Pd) - 177 7 8 8 ½ 9 ½ 59 .91 80 80 ½ 1 2 91 80 80 % 1 2
East Midsands Electricity PLCOrd 50p
(Regd Int Cent-100p Pd) - 202 2 % 3 3
% 4 .3977 A % .502 5 6 6 7 8 9
London Electricity PLCOrd 50p (Regd Int
Cent-100p Pd) - 201 2 2 .398 % 3 3 4 4
.102 .397 % 5 5
Marweb PLCOrd 50p (Regd Int Cent-100p
Pd) - 249 50 50 1 2 3 4
Midlerett Reddiction BLCOrd 50p (Regd Int
Midlerett Reddiction BLCOrd 50p (Regd Int Fug = 2ne 30 30 1 2 3 4 fidiends Electricity PLC Ord 50p (Regd int Cert-100p Pd) - 206 7 7 ½ ½ .9 8 .104

Middends Electricity FLCOrd Sop (reggd m Cart-100p Pd) - 206 7 7 % % 9 8 :104 9 10 National Power PLCOrd Sop (Regd int Cart-Ry Pd) - 22 :18 2.2 (AOc\$1) Ord Sop (Regd int Cart-100p Pd) - 156 % 5: 17 7 .078 % 5: 578 58 8 42 % % 5:79 8 9 .079 % % 80 1 1 ADR (10:1) (Regd int Cart-100p Pd) - 215.57 (8Oc\$1) Northern Electric PLCOrd Sop (Regd int Cart-100p Pd) - 200 .4 % 1 2 3 3 % .898 4 4 .102 5 6 7 NORWEB PLCOrd Sop (Regd int Cart-100p Pd) - 215 .89 6 8 7 8 8 .39 % 9 .109 % 81 20 20 1 2 PowerGen PLCOrd Sop (Regd int Cart-100p Pd) - 17: 2 2 % % .913 3 3 .07 k % 5.9 .913 4 4 5 ADR (10:1) (Regd int Cart-100p Pd) -217.47 \$ 30% Scottish hydro-Electric PLCOrd Sop (Regd int Cart-100p Pd) - 113 3 % 4 4 .057 .44 % % .557 .71 % .807 \$ 5 .08 % % .557 6

% % .557 6
Scottish Power Pt.COrd 50p (Regd Mx Cent-100p Pd) - 108 8 % % .73 .95 9 9 % .445 % % % ½ .55 10 10 % % 1 1 12
SEEBOARD Pt.COrd 50p (Regd Int Cert-100p Pd) - 202 3 3 .3982 % .886 4 5 5 6 6 .103 7
Southern Electric St Power St Scottism Electric St Power St Electric St Power St Power St Electric St Power St Powe

5 5 6 6.103 7 iouthern Electric PLCOrd 50p (Regd Int Cert-100p Pd) – 206 6 7 7 % % 8 8 8; % 9 9 10 1 iouthern Electricky PLCOrd 50p (Regd Int Cert-100p Pd) – 289 9 9 % 70 1 2 iouth Western Electricity PLCOrd 50p (Regd Int Cert-100p Pd) – 201 2 2 3 4 .102 5 6 7 iouthern Electricity PLCOrd 50p of Sologia int Cert-100p Pd) – 201 2 2 3 4 .102 5 6 7 iouthern Electricity (Reggi PLCOrd 50p of Sologia int Electricity (Reggi PLCOrd

.102 5 6 7
Yorkshire Electricity Group PLCOrd 50p 23.76 (40-51)
Ord 60p (Regd int Cent-100p Pd) - 232
2 3 3 3; 4 4 4.117 5
Regional Electricity Companies Package
Units (Regd int Cent-21000 Pd) - 22080
90 90t; 106 5 5t; 9.77 10 10t; 6 20 Financial Trusts, Land, etc.

No. of dangems included:289

Abertorth Smaller Companies Tst PLCOrd

25p - 138 (90c91)

Wis to Sub For Ord - 55 (90c91)

Atten Hume International PLC7% (Net)

Chr Cum Red Prf 21 - 59 (80c91)

Chr Managed Portfolio Inv CoShe of NPV

(Enterprise Portfolio Sha) - 83.7

(40c91) (Enterprise Porticilo Sha) - 83.7 (ACST) Daily Mail & General Trust PLCOrd 50p -255.36 ESS.30
Explanation Co PLCOrd Str 5p = 225
(SCc51)
First Debenture Finance PLC 11.125%
Severally Girl Deb Str 2016 - 2103% 4
First National Finance Corp PLC 10%
Stoord Uns Ln Str 1992 - 285 (SCc51)
G.T.Asia(Starling)Fund Ld Ptg Rad Pr1 1p = 918.1984

218.1964 G.T. Benry Japan Fund Ld\$0.10 - \$29.68 (80c91) G.T. Chile Growth Fund LsOrd \$0.91 -3.7. Chile Growth Peno Lever (2005) - E165 16% (2005) (2006) (200

\$1470 1470 1490 1515 1515 (90059)
Higheroft investment Trust PLCOrd 25p =
145 (70059)
INVESCO MM Jersey Git Fd Ld Ptg Red
Pri 1p = 17.51 (90059)
S Hamileyen Pund NYOrd FL0.01 = \$7.1
(90051)
Incheape PLC5%** Cum Red Pri 90%2 21
- 97 % (70059)
SX% Cum Red Pri 90%2 21 - 97% 8
(70059) (70:61)
12//% Uns Ln Str 53:98 - £102 (70:61)
11//% Uns Ln Str 53:98 - £102 (70:61)
101 Stock Exchange of Ut254ap of IrLd
71/% Mag Deb Str 50:95 - £55 (60:61) Ord \$0.05 (Hong Keng Register) – S-117.8.9001 States 8.0898 Jupiler Tyndal Group PLCWarrents to sub-for Ord – £1

She(IDR to Br) \$0.10 (Cpn 4) - \$2850 2950 (90c91) LIT Holdings PLC9.47% Cum Red Pri Sp - 29 % 50%

LT Holdings PLOSATA Scott has 1-29 % 50%.

Maintysian Sonafaer Cos Fund (Cayman) Ld
Ord SOUT - 50% 6% 7 (70091)

Manita Fund (Cayman) Ld Prg Red Prt
\$0.01 - 54% (40091)

Mediterranean Fund Ld DRs (Br) (In
denom of 16 Shs) - 5540

Mercury International Its Trust Ld Prg Red
Prt 1p (Continental Europe Fund) £53.32 (80091)

Portugal Fund Ld Prg Red Prt SOU1 - \$4%
(80091)

Portugalese Investment Fund Ld Ord SOUT
(87) - \$75% (80091)

Practical Investment Co PLC Ord 10p 121

127
Schrüder Japanese Warrent Fund LOIDR
(In Denom 100 Shs & 10000 Shs) \$520 (50091)
Scottish Asien Investment Co LdWerrants Scotish Asian Investment Lo Lawarana to sub for Prg Star. - 2014@ Scotish Vatue Trust PLCOrd 259 .- 48 % Sime Ourby Bertaed SM 0.50 - 65 (80081) Smith New Court PLC 12% Subord Lins Lin Six 2001 - 232 (90091) South America Fund N.V. Shs Com Stk \$0.01 - 52.04 .05 Yitz to Sub Shs Com Stk \$0.01 - \$0.7 .72

Theiland intermetional Fund L4Ptg Shs \$1.01 (IDR's to Br) - \$12'4 (40c91) Thomson Pacific Investment Fund SAE1 Wateria to Sub for sits - 424 (40c91) 3 PLC 7%% "A" Deb Six 89/92 - 295% (90c91)
7%% 7A Det Six 91.94 - E91 (80c91)
7%% 7A Det Six 91.94 - E940
Value & locome Trust PLC Warrants 89.94
to sub for Ord - 12 (90c91)

Insurance No. of bergains encluded 744 commercial Union PLCS.5% Cum Red Pri 21 - 50 (80cS1) Interel Acc Preside Asso Corp PLC General Acc FreeLife Assc Corp PLC
75% Uns Ln St 67/82 - 194/ (800-97)
75% Uns Ln Stk 92-97 - 256 (400-97)
75% Uns Ln Stk 92-97 - 256 (400-97)
75 Carn Red Pri Zn - 90 (700-97)
75 Uns Ln Stk 95-97 - 256 (800-97)
Fish Lies PLCOrd #20, 19 - 1,82 1,825
1,83 p 165 7 % 8 8
Stancia Group Insurance Co Ld Sts StS Stenda Group Insurance Co LdShs StG - St(189 90 90 % 1 % - SALICY SURVEY TO THE CHEST-Vig) Sharing Flandy Group PLC B* (Rest-Vig) Sharing - 400 400 2 2 5 6 Willis Corroon PLCACR (S.1) - S24.9 25

Investment Trusts About Present Sic his Tst PLC Ord Inc. 10p - 105 7
Alliance Trust PLC4% Pri Sic (Cum) - 138 (80cs1)
Ballie Galard Sin Nopon PLCWarrants to sob for Ord - 98
Baskery investment Trust PLC 10%% Dab B SID NO CO - 70
Backers investment Trust PLC 10% I
Sit 2016 - 296 (80-81)
Sittle Assets Trust PLC 45% Pri
Sit(Dat) - E40 (70-91)
Equiles Index ULS 2005 10p - 121
(40-91)

(40c91) British Empire Sec & General Trust10%% Deb Six 2011 - EST (90c61) C.S.C.Investment Trust PLCOrd 25p -C.S.C.Investment (First Property cap ~ 85's (40c91) Capital Gearing Trust PLCOrd 25p ~ 380 godal Geering Trust Public (SOCST)
(SOCST)
(SOCST)
(orbits-Cyclicial liny Test PLC line Shis 1p - 109 (SOCST)
City Shis Zoc - 27
Zen Div Pid Stop - 56 6 7
Councy Socialer Co's liny Test PLC Ord 25p

Wis to Sub for Ord - 29 30 2% Cares Investment Trust PLCWs to Subscribe for 1 log & 1 Cup - 47 (40c91) nyton Silve Chip Trust PLCOrd 25p

Dayon case one man 12% 25 Dayon Consolidated Trust PLG2.8% Cam Pri Six - 237% (80c61)
3.5% Cam Pri Six - 246% (80c61)
5% Cam Pri Six - 246% (80c61)
5% Cam Pri Six - 246% (80c61)
Dayon English & Int Trust PLG3.85% (Party 5%%) Cam Pri Six - 1 - 52
Fixe temptor Trust PLG2.8m Div Ld Vig EFM theorie Treat PLCZaro Div Ld Vic Right Pri 250 - 42 Editourch investment Trust PLC 11%% Det: Six 2014 - 2108% % (90c91) To 257 274 - 1105 Y (1004)
To 257 - 73 (705)
Forega & Colonial Singles Co's PLC6%
Cum Pri Six - 550 (8064)
Rith Throughston Co PLC7.25% Civ Uss
Ln Six 2003 - £106 X Serring Emerging Mass tov Tst PLCOrd 25p - 102

Garthere Vatue Investments PLGZero Divident Pri 10p - 72 ½ ¾ ¾ - 101 % Gissgow income Trust PLC Warrants to sub for Ord - 3 (70c91) Hungarian Investment Co Ld Warrants to Hungerian Investment to the support of Crost 1 (70c91)
sup for Crost 1 Trust PLC7%% Deb Ste sub for Crd - \$17 (70091)
meeting Capital Trust PLC7% Deb Six
\$2.97 - £38 (70081)
.zzard Select Investment Trust Ld Ptg Red
Pri 0.19 Global Active Pund - £10.2
Ptg Red Pri 0.19 U.K. Active Fund - £11.48
Ptg Red Pri 0.19 U.K. Liquid Assets
Fund - £10 (90081)
Ptg Red Pri 0.19 Japan Index Fund 751.3
Control & \$1 | purpose Investment Pl C.

London & St. Lewrence Investment PLC
Ord 5p - 118
London American Vectures Trust PLC4%
Cum Pld 51 - 54% (80-651)
Merchants Trust PLC3,65% Cum Prf Stk
51 - 50% (80-651)
Merin Ind Green Inv Tst PLCOrd 25p - 74
Mookgate Sensiter Cota Inc Trust PLCOrd
25p - 118 8 9
Whs to Sub for Ord - 45
Murray Income Trust PLC4.25% Cum Prf
21 - 39 (80-651)
Merray Smaller Markets Trust PLC4.1%
Cum Prf 51 - 57% (80-651)
New Guernsey Securities Trust LdOrd 25p
- 80% 3 (90-691)
New Throgmorton Trust (1983) PLC 2aro on & St Lawrence Investment PLC

Mew Quernasy Securities Trust LcOrd 25p - 80% 3 (90:93)
New Throgmorton Trust (1983) PLC Zero
Opn Deb Six 1988 - 250 (70:03)
River Price & Gen Irvest Trust PLCS%
Cum Prid Six - 248 (70:03)
Scottish Cises hiv Trust PLC5% Cum Pri
Six - 2100 (70:03)
Scottish Mortgage & Trust PLC5%—14%
Stepped Interest Deb Six 2029 £128% (90:63)
Scottish Nestgenet Deb Six 2029 £128% (90:63)
Scottish Nestgenet Trust PLC5% Cum Pri
E1 - 80
10% Deb Six 2011 - £94% 6%
Securities Trust of Scottand PLC12% Deb
Six 2013 - £111% (80:63)
Sixtes Investment PLCWarrants to aub for
Ord - 62
Strate Investment PLCWarrants to aub
for Ord - 88 9 (80:69)

ORD - 622

ORD - 625

ORD - 625

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ORD - 625

ORD - 625 **Unit Trusts** M.A. G. American Smeller Co's Fund Accum Units - 79.7 (80c91) M.A. G. European Dividend Funding Units - 51% M.& G.Gold & General Funding Units -

35,3 Accum Units - 40% M.E. G. International food - 70% (80c91) Mines - Miscellaneous No. of bargains tocksed 185 Aserco incident St. NPV - \$24%
Steicht Miring PLC10p - 15 (\$0c81)
Botswenn RST LLP0p - 15 (\$0c81)
Buts Mining PLC107 (Net) Crw Cum Red
P1 1594 10p - 8
El Oro Mining Bibploration Co PLCOrd
10p - 455
Europa Mining Bibploration Co PLCOrd
70p - 455 7% RTZ Corporation PLC3.325% "A" Cum Prf \$1 - 40 (80c31) 3.5% "B" Cum Prf \$1(Rag) - 45

Mines - South African Internestury Cons Invest Co Ld R0.10 – 25.82 R 48 (80C91) New Central Ministers and Areas Ld R0.50 – 25 (40C91) Off No. of burgains included 1985

Off. No. of bargains included 1885
British Petrolaum Co PLC Warmins to purchase ADS - 53.97 (70-511)
8% Curn 1st Pri £1 - 72½ (80-611)
8% Curn 1st Pri £1 - 81½ (80-61)
8% Curn 2nd Pri £1 - 81½ (80-61)
8% Curn Pri £1 - 81½ (80-61)
8% Curn Pri £1 - 865% (80-61)
Cessal Corporation Sits of Corn Six \$0.33
1/2 - £18.188 \$ 31,1948
Estarphie Oli PLC 11%% Uns La Six 2018
- £103% (80-61)
(80-b Petrolaum PLC Ord £1 - 37 (80-611)
LASMO PLC 10%% Dub Six 2009 - £25%
Petrolaum S.A. Ord Six NPV (8h to Denom
1,5 & 10) - 8£10900 10 40 50 80 \$.12
75 1000 25

Transport&TradingCo PLCOrd Shs (Br) 25p (Cpn 187) - 507 (80c51) 55/% 1st Pri(Cum)£1 - 50 (80c91)

Property No. of bargains included 553 Allied London Properties PLC104% 1st Mig Deb Str. 2025 - 253% (80c91) Asids Property Hidgs PLC10 516% 1st Mig Deb Str. 2011 - 285% 7% (80c91) Bruton Estate PLC9.50% 1st Mig Deb Str. 2026 - 257% (40c91) Capital & Counties PLC65% 1st Mig Deb Str. 0.480 - 47780

% Uns Ln Sik 91/96 - E95% (80c91) Ohshwood Alliance Hidgs Ld7%% Uns Ln Sik 50p - 28 Churchbary Estatus PLC4.2% Com Pri E1 - 52 (80c91) Sti. 50p - 28
Churchbury Estates PLC4.2% Cum Pri £1
- 52 (80c91)
Sti. 2000 - 270 (80c91)
Carton-liciosis & Coomba PLC98% Uns
Ln Sti. 87/92 - 296 (80c91)
Colment Alectimenters Ld9% 1st Mrg
Deb Sti. 87/92 - 297% 8 (80c91)
Dares Estates PLC7.75% Criv Cum Red
Pri £1 - 9 10 % (80c91)
8% Uns Ln Sti. 82/97 - 230
Grast Portland Estates PLC9.5% 1st Mrg
Deb Sti. 2016 - 290% % (40c91)
Greycoat PLC9.5% Gum Red Pri 2014 £1
- 73 (90c91)

- 73 (SOC91) 12,85% Uns Ln Stk 90/92 - 597 (BOc91) emmerson Prop Inv&Dev Corp PLCOrd 25p - 635 5 43 259 - 635 5 43 tastemers Estates PLC101% tex Mitg Deb Stx 2018 - 297 (70c91) and Securities PLC6% tex Mitg Deb Stx 8893 - 291% (70c91) 51% 1gt Mitg Deb Stx 93/98 - 281% (80c91)

180(251) 9% 1st Mtg Deb Stk 96/2001 - 191 10% 1st Mig Deb Sik 2027(FP/AL-31/10/91) - £94% % 67/4 Uns Ln Sik 92/97 - £83 (70c91 813% Uss Ln Sik 92/97 - £87% 8% 9 ondon&Prov Shop Centres(194gs)PLC 10% 1st Mtg Deb Str 2025 - 281% MEPC PLC9%% 1st Mtg Deb Str 97/2002 - 254% (70c91) 10%% 1st Mtg Deb Stk 2024 - £190%

(90c91) 8% lins Ln Sik 2000/05 - E79 10%% Vns Ln Sik 2032 - 290% Oundeigh Greup PLC6%% Cum Pri 21 -Mounteigh Group PLC6%% Cum Pri st -30 (90c91) Mucdos(A.S.J.)Group PLC7% Cum Pri 21 - 58% (90c91) Pest Hidgs PLC10% Cum Pri 50p - 40 1 5.25% (Net) Crum Non-Veg Pri 21 -46 46
Peel South East Ld 10% 1st Mig Oeb Six 2028 - 254% (70c31)
Scottish Metropolitan Property PLC 10%% 1st Mig Deb Six 2016 - 253% (90c91)
Shield Group PLC Ord Sp - 11 (40c91)
S.84% (Nan) Ord Cure Rad Pri S1 ~ 8 (90c91)
Sovetask PLC 9 75% Cure Rad Pri S1 ~ 8

ek PLC9.75% Cum Red Pri 2014 Speriment PLC9.75% Cum Red Pri 2014 E1 - 13% Warner Estate Hidgs PLC65% Une Ln Sit 91:36 - 276 (40:31) Warnichare Property Corp PLC9.5% 1st Mig Deb Sit 2016 - 255% Plantations

Anglo-Eastern Plantations PLCWarrants to sub for Ord - 14 (80c91) 12% Uns Ln Str 95/99 - 270 (80c91) Challegion Corporation PLCOtd 25p - 30 amigan Corposition PLCOR 22p - 1 (80c91) Warrarts to sub for Ord - 8 (80c91) 9½% Cum Red Pri £1 - 80 (80c91) Shipping No. of bergales included 334

to, of bergains included 5

Bergesen d-y AS"A" Vig Ste NK2.5 -NK189 9 % % 70 70 % .85 1 1 % .51 .84 2% 3 % 15 Non Vig She NK2.5 - NK158% 70 70 1 1 % 2 4 4 Peninsular & Oriental Steem New Co\$% Com Ptd Stk - £43 (80c91) Utilities No. of bargains included 13

Ameritach Corp Stra of Com Stk \$1 -Cationia Energy Co IncSiss of Corn Six \$0.0575 - 25.755567\tilde{\tilde{2}} \$ 15%\tilde{\tilde{2}} GTE CorporationShe of Corn Six \$0.05 -\$313; (90.51) er Ship Canal Co5% Perp Prf E1 - 214 (70c91) Tensey Docks & Harbour Co6%% Red Deb Sik 9899 - £78 (40c91) 3%% and Deb Six - 223
Pacific Gas & Electric CoShs of Com Six \$5 - 217.018779 \$ 28.95 (SOc81)

Water No. of bargains included 502 Anglan Water PLC5%% Index-Linked LaStk 2008(5.7738%) - £113 Chean Group PLCOrd A 1p - 157

(70c91) 49% Pri 21 – 59 (70c91) East Surrey Water PLC7K% Red Date St. 91693 – 283 (90c91) Essex Water PLCNon-Vig B Ord E1 – 600 (20:91)
5% Deb Six 8691 - 292 (20:91)
5% Deb Six 81:83 - 294% (30:91)
10%% Deb Six 81:89 - 298% (80:91)
10%% Deb Six 84:96 - 298% (80:91)
Les Valley Water PLCS% lind Deb Six - 248% (90:91)
Mid Kant Holdings PLCWarrants to subfor Ond - 20 for Ord — 20 Mid Kent Water PLC9%% Red Deb Stk 97/99 – 296% (70c91) Portemouth Water PLC3%% Perp Deb Stk - \$30 (90c91) Sufficik Water PLC7%% Red Deb Stk

91/92 – 296% (4Cc91) 9% Red Deb Sik 92/94 – £95% (4Cc91) York Waterworks PLC Non-Vig "A" Ord 10p – 130 1 (9Cc91) 4.9%(Fmiy7%Max;Cons Ord Str. - £450 (90c91)
4% Cons Deb Str. Irrd - £33 (40c81)
4% Cons Deb Str. - £33 (40c81)
4% Perp Deb Str. - £33 (40c81)
4% Perp Deb Str. - £32 (40c81)
East Wordsstrahler Weterworks Co.8%,
Red Deb Str. 91/83 - £325 (90c91)
Mid-Sussex Weter Co.45%(Fmiy 7%)Max
Add Ord Str. - £325 (70c91)
North Surrey Water Co.95% Red Deb Str.
94/98 - £94 (80c91)
South Steffordshire Weterworks Co.
4.9%(Fmiy 7%)Ord Str. Class B - £425 (40c91)
91% Red Deb Str. 98/2000 - £32 (90c91)

Miscellaneous Warrants No. of bargeins included?

Sarciays De Zoete Wedd Was Ld.A Putwishiigto FT-EE 100 Index 25/982 ED 12 0% - 50.12 0% Put Whs (Srs D) FBS FTSE 100 25/9/22 - 50.68 0.7 (80:691) Put Whs (Srs G) FBS FTSE 100 25/9/22 - £0.22
Pia Whs (Srs M) Pilit FTSE 100 30/3/23
- £1.16 (80/231)
SIBBRIK N.A. Pia Wis Fel to FT-SE 100
Index 30/9/92 - £0.20 0% 0.28
Index 30/9/92 - £0.20 0% 0.28
C Piat Wis Ring to FT-SE 100 Incl.
25/3/93 - £0.57

USM Appendix . BLP Group PLCOrd 50p - 28 (40cm) Bo (Net) Crw Cum RecPri 18p - 80 (CCSN)

Reclambers Group PLC96 Red Cam

Non-Vig Prt E1 = 58

Redford/Wallenin PLCOrd 50 = 25 (80c8n)

ET Group PLCOrd 50 = 34 5 (80c8n)

ET Group PLCOrd 50 = 34 5 (80c8n)

Gross Southern Group PLC975 Cam Cre

Red Prt 50 = 99

Greening Group PLC0re and Prt Sha

Tip = 20.8 (80c9n)

Mid-States PLCOrd 107 = 44

Middland & Scottlein Resources PLCOrd

109 = 70 2 3 7 (90c9n)

Porth Group PLCOrd 20p = 160

Savege Group PLCOrd 20p = 160

Cre Prt 21 = 60 86

Sheldon Jones PLCOrd 25p -74 7

(70c9n)

Shelvecod Group PLCNew Od 10p =
28.55 (70c9n) 26.55 (70c91) Simpsons of Combili PLCOr(Sp.

Whartedale PLCOrd Sp - 12 (0c91) Wysvale Gerden Centres PLC-3% (hin) Criv Curn Red Prf 21 - 175 (0c91) Rule 535(2) No. of bergation inclusived 25 Actoria Carr PLC"A" Ord 25p - 0,135 (E)4. Adminis & Co PLC"B" Ord E1 - R15 (70:51)
African Sold PLCOrd 1p - 25.176 0.15
Alchem PLCOrd 21 - 21.1 (40:5)
Amalgangated Metal Corp PLCS.5. Com
Pri 21 - 20.47 (40:51) Ann Street Breweins Co EdOrds - 54.2 Aresnat Footbal Clab PLCOrd E - 8369 376 (BOc91) Asion Ville Football Clab PLCOrdS(1 vote) - 242 (80c91) Bell & Co PLC3%% Cum Pri 21 -40% 22.16 (9Oc91)

133

Biocure Holdings PLCOnt 10 - 3290c31)
Bouness Letoure LdOrd 21 - 21.6 (80c91) ratingo/Charishare Charleso Acció nji lidga Ld Ord 10p - 13 Develon(William)Hidge LdOrd 10p -(2) (70c91) Dermail Perk Holdinge PLCOrd 25p. 22,65 2.9 (80c91) Hertley Baird PLCOrd 5p - 12 (40ct). Heyler Brockbank PLCOrd 10p - 238 (80c91) Hydry Holdel Eastbourne PLCOrd 21 23,55 53.55 Image Store Holdings PLCOct 10p -5 (90.91) Kleinwort BeneonRott Fund Martint At Units Bond Fd - \$10.052 (40c91) Network Senson (Guernay) Fund Mer.
International Income = \$1.97
Lawris Group PLCOnd \$1 = \$20 gOoks
Leeds Fireday Co Ld 4% 1st Mig.
Data(Rigg) = \$24 (GOST)
Livetpool FC & Athletic Grounds PLCOnpools of the Control o

Determine
Liverpool FC & Athlete communication
ES - ESCO
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Neone & Growtr - 21.424 (80c91)
Metrett Hidge PLCVet 10p - 20.55 GJ:
Mattenat Westenheist Jarony Followers:
Trustoor Malairal Resources - 21.57-, Tevery Resecourse PLCOed 2109 - 22300 2400 (70cPr)

Printeries Thoroughbeed Breeders PLC Newsseries Thoroughbed Breeders PU Ord Sip — 20,18 Rangers Footbell Club PLCOrd 10p — 20,389 0,369 0,39 Roffschild Asset Management(C)Old Court Commodity Trust — 21,445

(90c91) efton Hotel LdOrd 21 – 25 (80c91) elect industries PLCOrd 2%p – 20.065 0.0682 0.07 m Newspapers PLCOrd 21 - 23.07 Southern Vectis PLCOrd 10p - 20.225 (40c91) Surt Oil British LdOil Royalty 8tk Units 1p Tacpole Technology PLCOrd 10p - 20% 0.78 (90c91) hreatea(Daniel)& Co. PLCOrd 25p — 21.9 (80c91) hreateantic Hidge PLCOrd 50p — 23.05 3.1 3.13 3.1 3.13 Vista Entertainments PLCOrd 5p. – 6% Yates Bros Wine Lodges PLCOrd 25p

RULE 535 (4) (a)
Bargains marked in securities
where principal market is outside
the UK and Republic of Iraland.
Quotation has not been granted in
London and dealings are not
recorded in the Official List.

Aust. Foundation lev ASI 98 (7/10) City Developments SS3 42 (8/10) Dalatopon Screen Mig. Y1258.68 (8/10) Elec & Einek On HKSD 4744 (7/10) (MIII shall Tin (Malaysia) Berhad Ord MSI 51 (8/10) MSI 51 69/100
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Leighton Hibbs ASI 324 (9/20)
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Portman Mining 43
Selastor Coccusts 20 (9/10)
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EDUCATION FOR INDUSTRY

The FT proposes to publish this

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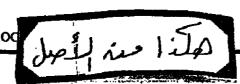
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LONDON STOCK EXCHANGE

Inflation figure fails to excite shares By Terry Byland, UK Stock Market Editor

tle impact on the equity mar-

of 869.6m shares was boosted

by a single deal among the sec-

ond-line stocks, where turn-

over of 340m shares in Transfer

Technology represented the

placing of 169m shares by Max-

well family interests; turnover in the FT-SE listed stocks

totalled only 227m yesterday,

compared with 224.3m on

The September inflation fig-

ure was no better than expec-

ted in the stock market and

added little to the belief that

further cuts in base rates may

Seaq trading volume totals

THE latest data on domestic inflation failed to inspire the UK stock market yesterday ground again in fairly modest trading. The second half of the session saw share prices slidinflation failed to inspire the ing as traders turned their attention to television sets coffering a chaice between the international rugby match and intern annual conference of the UK

Conservative party.

The account closed with the
FT-SE Index down 15.8 points at 2,555.0, the lowest level of

the day. Earlier, the Footsie had climbed by 7.2 on the back of a strong performance from Wall Street overlight. However, the market turned off after the market turned on annual announcement that the ann-

Account Dealing Dates Tiret Dealings: Sep 30 0a 14 Nov 7 Oct 11 Ozt 25 Họy E Oct 21 Nov 18 Nov 4 "New-One deadings may take place from 8.50 Am two hostness days earlier.

ualised headline rate of inflation in the UK had fallen to 4.1 per cent in September. Selling was relatively light, with the downward pressure coming from the stock index futures. The Footsie Index has fallen by 69.6 points or about 2.7 per cent over the week, and by 44 points over the two-week trad-ing account which ended last

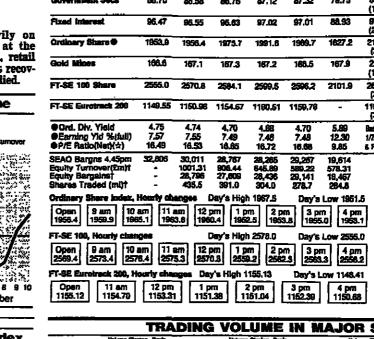
have to wait upon the approach to the next UK gennight. Equities have been unsettled by weakness in the pound which rallied towards Nor was there much enthusiasm in the stock market for Mr

the close vesterday but had lit-Major's eagerly-awaited speech to the conference of the Conservative party. Government bonds, easier from the outset of trading, ended with losses of about half a point as traders continued to take a cautious view of the political outlook.

At Strauss Turnbull, Mr Ian Harnett said that the inflation data was "slightly disappointing", and that the stock market had underestimated inflationary pressures. Taken with the generally uninspired reception for the Conservative party con-ference, he believed this week has confirmed that the UK government "clearly has a battle on its hands". Other strategists agreed that uncertainty over the inflation outlook could cast doubts over forecasts of corporate profits by analysts at Lon-

don securities firms.

• After falling heavily on political nervousness at the beginning of the week, retail business in equities has recovered as the pound steadied. Seo 1991 October



(9/1/35) (9/1/75) 97.17 90.59 (2/1) 105.4 (28/11/47) (3/1/75) 1606,3 (16/1) 2108.3 (2/9) 2108.3 (2/9/91) (26/6/40) 222.8 127.0 734.7 43.5 (15/2/83) (26/10/71) (22/2)(1177) 2054,8 2679.6 2679.6 966.9 (18/1) (2/9/91) 1198.60 938.82 1198.60 93R 62 (16/1) (3/9/91) (16/1/91) Basia 100 Govt. Secs 15/10/25, Flood let. 1929, Oct 1/7/36, Gold mines 12/9/55. Basis 1000 FT-8E 100 31/12/65 & FT-SE Exercises 200 26/10/90, < MI 15.84 GILT EDGED ACTIVITY indices' Oct 10 Oct 9 Gilt Edged Bargains 92.2 109.2 90.3 86.7 5 - Day average "SE Activity 1974. tExcluding intra-market business & Overseas turnover. London report and latest Share index:

Heavy setback in Gas

THE INPACT of an Office of Frair Tading (OFT) statement on the need for greater competition is the gas industry continued to hit confidence in Britist Gas. The shares which poste their second biggest ever ingle day fall, closing 16% bwer at 258%p.

16% bwer at 258%p.

The biggest fall, when the shares dropped from 215p to 1192p was on October 19 1987 - Black Monday.

Micketmakers and analysts

Mrketmakers and autothe extent of the slump in the shaes, which was accompanied by another session of exeptionally neavy
Tuhover reached 20m shares,
Tuhover reached 20m shares,
the highest level since July 18, 190, when the UK Government pliced its remaining holding in the company.

Es Bector specialists were boally bearish after the OFT poposals, which might lead to allonopolies and Merger Coma pioposals, which might lead to aMonopolies and Merger Com-dission reference if British eas and Ofgas, the industry ratchdog fail to agree terms pr increased competition by

he turn of the year.

Mr Ian Graham of Count

NatWest said: "In April, Gas told us "regulation has gone away for five years, it's barely gone away for five months.

Profit implications are difficult to calculate, but we will have a timent. There is nothing for the bulls in this report. It is still not too late to sell British Gas." Mr Steve Turner at Smith New Court said: "It's property company will never be the same. People can't make long term decisions over this company because of the uncertainty; uncertainty means risk and risk demands a much higher yield."

7.50.

Overnight selling pressure overnight selling pressure from New York left Glaxo London's trading day. The cautious mood lingered all day as the company announced it had changed an agreement with Swiss drug group Sandoz over tious mood lingered all day as Swiss drug group Sandoz over the marketing of an over-the-counter (OTC) version of Glaxo's – and the world's – best selling drug Zantac.

Under the new agreement, Glaxo has the right to develop the OTC version. Both compather with right to mar-

the OTC version. Both companies will be a set to develop Analysts said that the move

was probably part of Glaxo's contingency plans concerning Zantac's patents. There are two sets of US patents covering the drug. The first expires in 1995 and the second in 2002. There is some debate within the industry over whether the second set will be strong enough to withstand the legal assaults of the makers of generic phar-maceuticals. By taking closer control over the OTC version, Glaxo is preparing itself for the more fragmented market that is likely to transpire from postpatent competition, whenever that is. Glaxo shares were 27 down

at one point. They ended at 1367p for a net decline of 18. Ultramar strong

Speculators continued to chase Ultramar higher amid takeover speculation involving, among others, British Gas, BP, Lasmo and Elf, the French state-owned oil company. At best Ultramar touched 272p but later slipped to close a net 12 higher at 270p. Turnover of 3.7m, although below Thursday's bid-rumour inspired 5.5m, was above average for the stock. There was also keen interest in Ultramar options.

Dealers said the shares had probably run ahead of themselves as analysts searched for signs of possible bullish news expected to emerge of the trip to Ultramar's Californian operations. There has been low-quality

buying for the stock on the back of what are generally thought to be spurious takeover bid stories," said one analyst. He said British Gas's problems with the gas industry regulator effectively ruled it out as a potential bidder. BP's financial constraints led to a similar conclusion. Elf was tied up with the Enterprise Oil joint venture and Lasmo would be constrained by the need to

raise money for such a move. The damage inflicted on the British Gas share price caused a flurry of selling in other utilities where investors now fear similar interference by regulatory bodies. Dealers spoke of growing concern about the public response to the BT II flotation next month in view of the big slide in Gas shares: "let's hope it doesn't damage confidence too much, the mar-ket is banking on a good per-formance from BT," said one

BT shares looked shaky for much of the session and eventually settled a 4 off at 4041/4p. Other utilities were similarly unsettled and by the recent shift towards Labour in the

opinion polls. The prospect of increased competition and possibly lower gas prices helped the power generators make progress in heavy turnover. National added 21/2 at 1621/2 on 11m shares, while PowerGen hardened to 174½p on 8.5m.

trend with the shares showing a gain of 14 at one point. The stock had been at the low end of its recent trading range and yesterday's improvement was the first rise this month. Sentiment was also helped by Mr Brian Newman of Henderson Crosthwaite, who said that the

company was on the point of announcing a go ahead for its long-delayed currency and futures trading systems. The shares ended at 938p, a gain of

6 on the day. Traders said a line of 1%m Rank Organisation shares was overhanging the market, offered at around 650p. The quoted price slid 16 to 639p, its lowest for three months. Turnover was 2.4m shares, making it the busiest day's trading in the stock for six weeks.

The probable delays to the Enrotumnel rail link continued to hit contractors involved in the construction. Of these Costain were again heavily sold and retreated 11 more to 73p, the lowest level for at least five

TSB's poor recent performance against the sector and the market continued with the shares a further 31/2 off at 200 134 %p on 4m traded.

With the winners of the commercial television franchise auction due to be announced within days, the media sector saw a flurry of sharp share price moves.

Buy notes on Boots from BZW and Carr Kitcat & Aitken pushed the shares 4 better to 418. BZW highlighted the com-pany's combination of defensive merits and growth pros-

Distiller Invergordon eased 2 to 276p as bidder Whyte and Mackay continued buying in the market. Whyte and Mackay vesterday took its stake to 12.1 per cent.

Turnover in castings manu-facturer Transfer Technology reached 340m after Crédit yonnais placed 169m shares with institutions at 4%p each. The holding had belonged to the Maxwell family and represented 28.9 per cent of the company's equity. The share price edged % forward to 5%.

Bid target Hawker Siddeley gained 8 to 747p on healthy turnover of Lim as the view strengthened that its predator, BTR, unchanged at 407p, would have to improve its £1.5bn

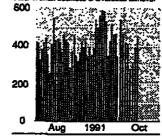
Thursday's bargain hunters in British Aerospace were few and far between amid continuing fears that the rights issue would flop. The nil-paid shares had a particularly busy day with turnover reaching 8.2m as the price retreated 1½ to 4½p. The ordinary shares gave up 7 to 371p as sentiment was affected by the view that BAe might be forced by the Euro-pean Court of Justice to repay \$44.4m it received in 1988 as part of its purchase of the Rover car maker. as Industries gained 7 to

135p ahead of Monday's full-year figures. A profit downgrading,



Equity Shares Traded Turnover by volume (million)

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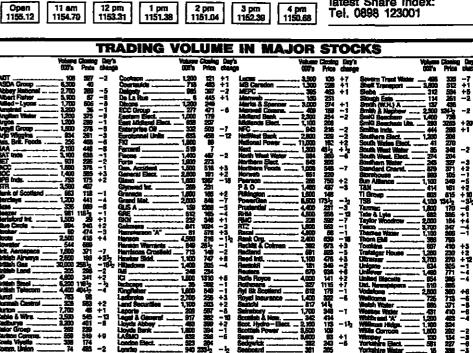


despite improved airport traffic figures, left BAA 8 lower at

British Airways gained from those improved traffic figures and the recent clutch of upgradings. The shares hardened 21/2 to 193p.

MARKET REPORTERS: Daniel Green. Joel Kibazo, Jim McCallum, Steve Thompson.

■ Other market statistics, includ-ing the FT-Actuaries Share Indi-ces and London Traded Options, Page 10.



FINANCIAL TIMES STOCK INDICES

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Low

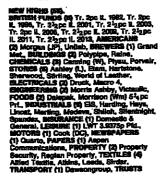
EQUITY FUTURES AND OPTIONS TRADINGDerivatives markets traded briskly yesterday although general trends were no different from those in the underlying equities sector. The December future contract on the FT-SE Index started the session strongly, moving to about ten points above fair value, the

calculation which allows for financing and dividend flows on the underlying stocks. However, it soon proved that only Wall Street's recov-

ery was supporting the Footsie future and sellers appeared after the City showed some disappointment with the news that UK headline inflation had dipped only to 4.1 per cent in

By the end of the session the fair value premium had been lost, as the end of account factor in the stock market encouraged some selling of the contract. Traded options, too, had a busy day, although interest was selective and the overall total of 30,673 day's 33,299 contracts.
The most active option contract was British Gas, with 4,222 traded as nervous was fuelled by the Office of Fair Trading recommendations on gas supply competition. Brit-ish Steel (3,182 contracts) also saw brisk activity and TSB (1,855) continued to comm attention. County Natwest closed out some Gas contracts as part of its reduction of participation in the traded

NEW HIGHS AND LOWS FOR 1991



(ti) Blotsch Ptg. Prl., Genesis Chile Fund Ptg., Kleitwort High Inc., Scottish Chies, St. Andrews, Valus 8 income, WATER (1) East Surrey, Oll.5 (2) Global Naturel Rec., Total 8, IRMES (1) Analises. NEW LOWS (3-9).
CARADIANS (1) Guil Carada, BREWERS (1) Burtonwood, BUILDINGS (3) Costain, Taranae, Wimpey (3), STORES (1) Brown & Jackson, Brigisherring (1), FOODS (3) About Faber, Low (Mm), RHM, BUDUSTRALS (6) Bioplan, Claynit Creen (J), Borton, Trailigar House & Williams Chr. Pr. BESURANCE (2) GRE.
Proved, LERURE (7) KARGAS, PAPERS (1) Williams City, Ptt., BESURFAREE (2) GHE. Royal, LEBURE (1) Kunick, PAPERS (1) Seriff Cowells, PROPERTY (2) Bartows, Bradero, Hammerson A, TRAMSPORTY (1) Segleid, TRUSTS (4) English & Caledonias Govelt Amer. Endesvour, SF Pacific Whrots Sphere Wirntas, Off.S (3) Courby Pst. Natl. Rys., Presidio A, Scophor Res., PLANTATIONS (1) Kusia Lumpur Kepong, MINES (2) Ennex, Remison.

RISES AND FALLS YESTERDAY

	OU FIIUAJ			OIL LIKE WICEK			
	Rises	Falls	Same	Rises	Falls	Same	
British Funds	65	a	18	130	212	73	
Corps, Dom. & Foreign Bonds	B	ī	ii	20	212 27	53	
Industrials	246	324	924 497	998	1.760	4.720	
Classic and Deep	-10	182	407	388	876	2,628	
Financial and Props	81 23	22	77/	-99	106	2,528 245	
Oils	بے	- 44	45	77	mō	240	
Plantations,	-Ī	-ī	. 8		4	42 366	
Mines	39	3 <u>1</u> 37	83	230	169	366	
Others	68	37	34	252	238	190	
-	531		1 (00	- 101	3,392		
Totals	231	276	1,620	2,121	2,242	8,217	

		o Frida	y	On the week			
	Rises	Falls	Same	Rises	Falls	Same	
British Funds	65	ā	18	130	212 27	73	
Oriusii Punto	ಹ	ĭ	- 44	20		55	
Corps, Dom. & Foreign Bonds	9		-44	20	51	222	
lodustrials	246	324	924	998	1,760	4,720	
Financial and Props	81	182	497	388	876	2,528 245	
Other	22	22	45	99	106	7245	
Oils	ب	-4	~	- 1	200	-75	
Plantations,	-ŧ			·	9	42 366	
Mines	39	31	83	230	169	366	
Others	68	31 37	34	252	238	190	
Tretale	531	598	1.620	2 121	3.392	8.217	

								_
AUSTRALIA		12.000	11/01	112.1300	+0.383	10.06	10.18	10,6
BELGIUM		9.000	06/01	99.5000	+0.160	9.07	9.09	9.2
CANADA '		9.750	12/01	104.5000	+0.775	9.06	9.07	9.5
DENMARK		9.000	11/00	100,3800	+0.105	8.93	9.03	9.14
FFLANCE	BTAN QAT	8.500 9.500	11/96 01/01	98.2100 194.3600	+0.118 +0.190	8.94 8.78	9.04 8.86	9.0 8.9
GERMANY		8.750	08/01	103,2900	+0.170	8.24	8.34	8.4
ITALY		12,500	03/01	100.2100	+0.110	12.84	12.93	13.1
JAPAN	No 119 No 129	4.800 6.400	06/99 05/00	92.2771 102.4300	+0.268 +0,302	8.29 5.97	6.21 5.87	6.5 6.19
NETHERLA	NDS	8.500	03/01	98.7300	+0.020	8.69	8.69	8,8
SPAIN		11,900	07/96	100.8200	-0.150	11.61	11,54	11.5
UK GILTS		10.000 10.000 9.000	11/96 02/01 10/08	101-00 101-19 95-29	+07/32 +10/32 +22/32	9.75 9.73 9.49	9.64 9.61 9.42	9.6 9.6 9.5
US TREAS	RY '	7.875 8.125	08/01 08/21	102-24 102-23	+22/32 +32/32	7.47 7.89	7.42 7.81	7.74

BENCHMARK GOVERNMENT BONDS

FT-A INDICES LEADERS AND LAGGARDS

		ober 10 1991	
Injurse	any Out	oper in 1991	
Textiles+	51.09	All-Share Index+	20.23
Packaging, Paper & Printing +	45.23	Conglomerates +	17.73
Health & Household+		Food Manufacturing +	17.51
Chemicals +		Insurance (Life)+	15.76
			14.36
Business Services +		Electronics+	
Telephone Networks +		Capital Goods +	14.34
Electricats +	36.13	Motors+	12.97
Engineering-General+		Financial Group+	12.47
Merchant Banks+		Water +	9.89
Other Groups+	28.86	Insurance Brokers+	9.61
Other Industrial Materials +		Hotels & Leisure +	9.23
Stores +		Food Retailing +	8.18
Consumer Group +		Gold Mines Index +	8.09
Electricity+		Metals & Metal Forming +	7.84
Banks +		Oil & Gas +	5.57
Industrial Group		Building Materials+	1.34
Investment Trusts+		Insurance (Composite) +	0.49
Media +		Contracting, Construction	4.14
Transport +		Property	5.57
Brewers & Distillers +		Engineering-Aerospace	10.17
500 Share Index +	21.41	•	

COMMODITIES

EDUCATION -OR INDUSTRY WEEK IN THE MARKETS

Soviet uncertainty keeps lid on gold

RESISTANCE at \$360 a troy ounce has kept the lid firmly on the gold market this week.

Trading has been thin while Trading has been thin while players have been watching anxiously for further news of the level of gold reserves in Soviet Soviet Union Early in the week Mr Ivan Silayev, acting Prime Minister, said that Soviet reserves would be revealed "in the next few

days." By mid-week Grigory Yavlinsky, the Soviet economist who surprised the world gold markets last week with his low ated his view that they will be 240 tonnes by the start of next year. "Yavlinsky is sticking to year. Tavinsky is sticking to his guns, but we don't know if they are pointing in the right direction," said one analyst.

The World Cold Control

on Monday that estimates of soviet gold holdings were credible. By adding the 240 tonnes ascribed to the finance ministry, Gosbank's (the state head) try, Gosbank's (the state bank)
37450 tonnes and outstanding
swaps of 110 tonnes, total holdings emerge at around 720
tonnes.
Yesterday

some market operators were expecting something to emerge over the weekend, possibly from the Soviet delegation in

Bangkok for the International news from troubled Zaire, a Monetary Fund meeting.

Mr Andy Smith, precious metals analyst with the UBS, said yesterday that no one was willing to take a position in the market until more credible fig-ures were available. Until then,

low volume would continue as traders held back. It has been metals week in LHE WARRHOUSE STOCKS

+2,125 to 728,325 -1,875 to 300,925 +3,675 to 104,600 +6 to 8,604 -200 to 149,850 -270 to 13,415 London, the annual beano

when the so-called mating season begins as metals producers, traders and merchants gather to negotiate new contracts and pay their respects to the London Metal Exchange. Base metals prices have fallen by between 4.5 per cent and 35.5 per cent since they met

Metals week usually sees a slowing down in LME activity, certainly prices have not been notable for their volatility.

Copper prices have risen in sterling terms but have been unable to break definitively through resistance at \$2,300 a

tonne for three-month metal.

The absence of significant

major copper producer, and from the strike-threatened Highland Valley mine in Can-ada has helped to keep the

Yesterday prices eased after commission house selling had been prompted by a smaller than expected fall of 1,875 tonnes in LME stocks. Cash copper closed at £1,363.50 a tonne, a fall of £16 on the day but £11 ahead on the week. LME warehouse stocks of aluminium continued their relentless rise, climbing by

12,675 tonnes on Tuesday and by 2,125 tonnes yesterday to a record 728,325 tonnes. However, Mr Nick Moore, metals analyst with Ord Minnett, said yesterday there were signs that the rate of increase in stocks was decelerating. He

expected to rise by up to 50,000 The news was sufficient to

lift LME prices slightly follow-

ing Wednesday's fall below

\$1,100 a tonne for cash metal -which equates to less than 50

pointed out that yesterday's rise was the smallest for more than two months on the LME. In addition, the International Primary Aluminium Institute said on Thursday that total aluminium stocks were down by 14,000 tonnes at 3.37m tonnes, when they had been

price ever in real terms, according to Mr Moore, who added that relative to copper aluminium has not been cheaper for 16 years. Soviet sales of aluminium

have probably peaked, believes Mr Moore. He also believes the third-quarter results of the north American aluminium producers will concentrate minds on future profitability. "If we then see some producer cuts, it should produce a better price environment." Cash aluminium closed yes-

terday at \$1,114.50 a tonne, a fall of \$3 on the week. Nickel prices moved ahead

early in the week on news that Eremet, the French producer, is to close one of the three fur naces at its Doniambo, New Caledonia, smelter for six months next year with significant production losses.

Further bullish news came on Wednesday when Western Mining's Kambalda nickel mine in Western Australia went on indefinite strike over contract payments. However, the three-month nickel price has met stiff resis-

David Blackwell

NatWest forms company

■ Mr Jim Chester and Mr Lawrence Churchill have been appointed project directors to help establish NATIONAL WESTMINSTER LIFE ASSURANCE, the joint venture company which the bank is forming with Clerical, Medical and General Life

Assurance Society.
Mr Chester, a deputy general
manager of the bank, was
previously its Tokyo-based director for Japan and the Far East and deputy group treasurer at the London head Until September Mr

Churchill was a main board director of Allied Dunbar Assurance where his specific responsibilities were information technology and administration. ■ POLYPIPE has appointed

Mr Robert Gee as managing director of Derwent MacDee. He was works and distribution director of Shires Bathrooms. ■ RATHBONE BROTHERS

plans to expand further its investment manageme department. As part of that expansion, Mr Graham Thelwall Jones, until recently private client investment director at Charterhouse Tilney, is to join Rathbones in Liverpool in January next

■ SAGE GROUP, the Newcastle-based supplier of accountancy software and networking products for tance at \$7,600 a tonne. It finpersonal computers, is to appoint Ms Sarah Stewart to ished yesterday at \$7,547.50 a the board as marketing tonne, a rise of \$42.50 on the director with effect from

Ms Stewart is joining Sage from Price Waterhouse where. since 1987, she has been responsible for creating and developing its regional marketing consultancy team in the north of England and

Mr Stephen Williams and Mr Bruce Williams have joined BABCOCK FULTON PREBON in London as directors of its capital markets division. They were formerly co-founders of KBW Capital Markets, London.

Mr Alan Gavaghan (pictured) has been appointed dep-uty chief executive of insurance brokers WILLIS WRIGHTSON. He was previously deputy managing direc-tor of Willis Wrightson with ibility for operations in the south and west of England, freland, Portugal and Greece.

■ CRAGNOTTI & PARTNERS CAPITAL INVESTMENT, the recently launched financial and investment company domiciled in the Netherlands but with offices in Milan, London, Paris, Lugano and Sao Paulo, has appointed the following at its London

subsidiary: Mr Charles Balfour, to head a corporate finance business development team. He became an executive director and a divisional head of Banque Paribas in 1986. Mr Oliver Stanley, as head of capital markets. He was with County NatWest's equity

APPOINTMENTS

syndicate operation.

Mr Peter Spencer, as chief financial and compliance officer. He was vice-president and company secretary responsible for finance and compliance at Paine Webber

■ Mr Steve Havercan has been named operations director at VINYLEX, part of Heywood

■ BARRIER OFFSHORE SERVICES, a new joint venture company established between specialist engineering company Furmanite and coating applicator Barrier, has appointed Mr Norman Jerrard as managing director. He was coatings manager at

■ PCL MAINFRAME management supplier which is part of PCL Group, has appointed Mr Tony Tatton-Brown as sales and marketing director.

■ INDEPENDENT INVESTMENT MANAGEMENT, established in 1989 with the backing of 3i Group, has made Mr Terry Nicholls a director. He was a director of Hambros Bank and has been chief investment manager of The Public Trustee Office.

Mr Scott Hand and Mr Tony Sabatino have been appointed directors of EXPLAURA HOLDINGS. Mr Hand is executive vice-president general counsel and secretary of Inco. Mr Sabatino is treasurer of Inco. Mr Norman Hayman has

resigned from the board of

Explaura, following his retirement from Inco, which holds in excess of 9 per cent

Mr Richard Hatter and Mr David Laurie have become directors of FLETCHER KING SERVICES.

of Explaura's equity.

At HEWDEN STUART, a new post of group managing director has been created, with Mr Sandy Findley assuming that role. He has been a board member for some years and managing director of the group's hire divisions across the country. Mr Don Barton, currently

managing director of the sales and marketing division, and Mr Ray Hughes, managing director of the Seymour Plant Hire unit, have been appointed directors of Hewden Stuart. Mr Tom Maconochie, who joined the board in 1972, has reached retirement age and relinquished his executive duties, but he will continue as a non-executive director.



Mr Michael Cook (pictured) has been appointed chief economist of the OUTOKUMPU GROUP. He continues as a board member of Outokumpu Metals and Resources International and will be based in the UK in Wimbledon.



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Dow marks time as Fed leaves policy unchanged

Wali Street

SHARE PRICES traded little changed yesterday morning after the Federal Reserve failed to respond to good inflation news with a cut in interest rates, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was unchanged at 2,976.52. The more broadly based Standard & Poor's 500 was also slightly easier, down 0.19 at 380.36, while the Nasdaq composite of over-the-counter stocks rose 1.88 to 517.94. Turnover on the NYSE was a modest 89m shares.

As expected, the September producer prices figures showed almost non-existent inflationary pressures in the economy, with producer prices up just 0.1 per cent last month, or rising not at all if energy and food prices are excluded. Underlying retail sales in September were also little changed, although a surge in car sales boosted the headline rate to a

0.7 per cent increase. Although the data made ample room for an easing of monetary policy, the Fed chose not to act. In fact, the Fed's aggressive operations in the credit markets left everyone in no doubt that policy was

remaining unchanged. Analysts still expected an easing of policy, possibly on Tuesday when the bond markets reopen after the Columbus Day holiday, but the Fed's inaction yesterday sowed some seeds of doubt.

Among individual stocks, Allied Signal, up \$1 at \$39%, continued to benefit from the warm reception to its restructuring plan unveiled earlier this week. The other big industrial cant corporate overhaul, Westinghouse, held steady at

from the midweek losses triggered by allegations that the securities house had helped a troubled Florida insurance company to disguise its junk bond holdings from state regu-lators during the 1980s. Merrill and the shares rose \$1% to

A rise in September auto sales failed to boost motor manufacturers, which remained weak ahead of what are likely to be announcements of big third quarter losses. General Motors fell \$1/4 to \$37%, Chrysler eased \$1/4 to

\$11 % and Ford shed \$ % to \$30.

There was strong demand for the newcomer, Warnaco. The new issue was priced at \$20 a share yesterday. By early after-noon the stock had risen to \$22¼ on volume of 2m shares. In over-the-counter trading Immunex rose \$1% to \$41% after Kidder Peabody, the brok-ing house, raised its rating on the stock from a "hold" to a "trading buy". Kidder said that Immunex shares had been marked down unnecessarily amid confusion over the company's purchasing pact with

On the American Stock Exchange, Torotel fell \$% to \$2% after the company said that talks between the Dale Sizemore family and Electric Gas & Technology over the sale of a Sizemore stake had

American Healthcare Systems.

TORONTO midday stocks rose on bargain-hunting and a strong bond market. The composite index rose 10.0 to 3,355.1. Advances led declines by 213 to 166 on volume of 12.3m shares valued at C\$138m.

Nova Corp of Alberta topped the most active list, dropping C\$% to C\$6% on volume of 872,000 shares. The company has delayed until 1992 a decision on whether to split into two independent, publicly traded companies.

SOUTH AFRICA

JOHANNESBURG drifted after Thursday's holiday and before the weekend. The all-share index dropped 8 to 3,365, as the all-gold index fell 2 to 1,171 and the industrial index added 1 to 4,049. Vaal Reefs

Germany shows few signs of an early recovery

An uninspiring recent performance and a slump in volume are cause for concern, says David Waller

HE GERMAN equity see daily turnover of about market resembles a sick patient who has been in a coma for several months. Like so many doctors and nurses, powerless in the face of a prolonged period of paralysis, has denied any wrongdoing analysts and brokers are gathered around the sick-bed anxiously awaiting the first signs of recovery. The longer they wait, the greater the fear that the patient's condition may worsen before getting better.

The rot set in nearly two years ago when the wall between the two Germanys came down and the market was infected with a mood of unthinking optimism about the prospects for a united country. Shares were bid up to unrealistic levels and, when the correction came in the aftermath of Iraqi President Saddam Hussein's invasion of Kuwait last summer, it was severe.

From a high point of 1,939.5 March last year, the DAX index of leading shares fell to a post-Kuwait low of 1,320 some months later. By June of this year it had climbed back to the 1,600 mark, and it has been stuck around that level ever since, occasionally reaching 1,640 but more recently sinking back down to its current level

Hand in hand with this uninspiring performance, there has been a slump in the volume of shares traded. Traders comcal situation in Europe is irreplain that it is not unusual to

DM2.6bn (\$1.5bn), the lowest level since 1984 and less than half what might have been considered quiet before the current paralysis took hold of the market. Liquidity is negligible, even for main-line stocks. "You can't even sell a couple of thousand BMW shares," complains one stock-broker. "The market has com-"This lack of liquidity means

that once the market does get a sense of direction, there will from Krupp about the merger and by its admission be an earthquake, whether it moves up or down," reflects Mr that it wanted to keep Hoesch in German hands. Gebhard Klingenstein of Barclays de Zoete Wedd. This feel-ing is shared by Mr Adrian Phillips of Kleinwort Benson. "I am certain that the market is about to move 150 points," he jokingly remarks, "but I can't tell you which way."

pletely dried up."

There is a consensus among analysts that, notwithstanding short-term problems with the integration of the new Lander in the east and a marked slowdown in the economy as a whole during the second half, the outlook for Germany over the medium-to-long term is

Already Europe's strongest economy, Germany is said to be in the best position to benefit from the reconstruction of the former Soviet Union. As Dr Richard Reid of UBS Phillips

HOESCH dropped DM28.50 or 9.7 per cent to DM264.50 when it was requoted yesterday after Thursday's suspension. Krupp's intention to take a majority stake in its fellow steel group has dashed market hopes of a full takeover battle. Hoesch had reached a year's high of DM311 one month ago on speculation of a foreign bid. Analysts were disap-

versibly positive for the German economy in the medium term." But whether this means a short-term revival for the sclerotic stock market is

pointed by the lack of details

another question. In spite of this year's 10 per cent underperformance of the market relative to other European markets, it is difficult to argue that shares are cheap. Assuming growth in corporate earnings of 8 per cent for next year - against a standstill for the current year and a fall of 5 per cent last year - the mar-ket is on a prospective price/ earnings multiple of approxi-

According to Mr Marcus Grubb of UBS Phillips & Drew, this is in line with the average ket during the late 1980s. But

mately 14.

FT~A World Indices rebased in local currencies Share price Europe DAX Index

he concedes that other European markets are valued more cheaply relative to their historic levels. Moreover a multiple of 14 times is not funda-mentally cheap and it presupposes that earnings really will grow at 8 per cent next year. There are already mutterings among bankers in Frankfurt that next year's recovery in profits will not be

1991

The relationship between yields on bunds and on equities also makes shares look expensive. Traditionally bunds yield just over three times equities; at present, with bunds yielding 8.4 per cent, the multiple is 3.4 times the dividend yield. True, bund yields have fallen by 30 basis points in the last two to three months, and

nearly so pronounced.

are predicted to fall further. But this hardly constitutes an unequivocal buy signal for

Germany

into the equation, plus ner-vousness about the inflationary outlook and the prospect of a sustained period of high interest rates, not to mention the vast costs of integrating what used to be East Germany, it is difficult to see what there is to be positive about.

Add the economic downturn

The first claims for next year's wage round are coming in above 10 per cent. Even if the unions eventually settle for 7 per cent, the implications for corporate earnings, inflation and monetary policy are all negative, from a stock market

unemployment figures and impressive business start-up statistics - is positive, but not enough to alter the fundamentally gloomy short-term out look for the market.

A number of brokers

recently put out pieces of research arguing that now is a good time to buy German shares. They reason that a difficult final quarter for the economy will give way early next year, providing a much improved outlook for the second half of 1992 onwards. According to this argument, inflation is set to peak at 5 per cent early next year before fall-ing back to 3 per cent by the end of the year. This will lead to lower interest rates, already discounted in falling bund yields, and higher share prices. Paribas Capital Markets pre-dicts that the market has the potential to rise "at least 20 per cent", although this is on the assumption that earnings manage to grow at 8-9 per cent next year. Mr Grubb at UBS is also bullish and argues that the recovery will be felt most keenly by engineering and chemical companies. He also expects strong performances from the banking and retail sectors.

In spite of this prognosis, only brave investors will buy at today's levels: the optimists are looking just too far into the

Bourses end the week steadily as strike closes Milan

BOURSES WERE mostly steady yesterday. Milan was blocked by a floor traders' strike; fears that the strike would continue prompted the exchange to announce emergency measures to settle the October trading month, due on Wednesday, writes Our Mar-

kets Staff.
FRANKFURT steadied after falling for most of the week. But dealers said that its performance was a technical reaction to the recent weakness, and that they were braced for a further drop next week. The real-time DAX index ended 0.47 higher at 1,568.42,

while the FAZ index, calculated at midsession, rose 3.59 to 647.46. Both were down 2.1 per

FT-SE Eurotrack 100 - Oct 11 Hourly changes 1090.31 1089.07 1089.62 1089.30 1088.69 1088.47 Day's High 1091.15 Day's-Low 1086.93 Oct 9 1092.53

cent on the week. Volume was near Thursday's DM4.6bn. The utility sector, favoured by several brokers, rose before the news that RWE is to raise its dividend on 1990/91 results to DM11 from DM10. RWE added DML50 to DM380. STOCKHOLM was steady, as

index edged up 0.2 to 999.9 and turnover rose to SKr408m from SKr325m. The market fell 2.9 per cent on a week character-ised by a higher-than-expected inflation figure and poor results, particularly from the

forestry sector. Worries about the outlook for construction sent Skanska

free B shares down SKr12 or 8 per cent to SKr138. Ericsson, which announced a SKr1.06bn order during the week, saw its free Bs rise SKr4 to SKr160. Astra free Bs rose SKr6 to SKr518. One analyst said that the stock looked cheap, after

recent selling by funds reducing their weighting in Sweden. OSLO fell again, as its banking index hit a record low of 37.98, down 2.79. Den norske Bank fell SKr6 to SKr24 before its quarterly results, due later this month. The all-share index lost 4.22 to 473.06, down 2.2 per cent on the week.

PARIS suffered from technical weakness and finished near its day's low. The CAC 40 index fell 9.82 to 1,833.82, for a loss on the week of 1 per cent, in fairly light trading after Thursday's FFr2bn. Schneider and its subsidiary, Spie Batignolles, rose to day's

righs of FFr678 and FFr474.90 respectively, on renewed rumours that Schneider, which reported a fall in first-half profits, was considering selling its Spie stake. Schneider closed FFr6 up at FFr672 and Spie

FFr5 higher at FFr461. Sextant Avionique plunged FFr70.40 or 18.8 per cent to a year's low of FFr304.60. The eronautical company reported a first-half loss of FFr17m after a profit of FFr107m last year. Accor lost another FFr9 to FFr725 after postponing the publication of its results ear-

lier in the week. Havas, which has results due next week, fell FFr13 to FFr455.

ZURICH rose in moderate trading, on demand for chemiindex added 1.9 to 508.1, slightly down on the week. Swiss Reinsurance bearers rose SFr50 to SFr2,630 before the insurer said that it had a majority stake in Elvia.

In BRUSSELS, the Bel20 index came off the day's high to close 5.36 up at 1,109.58, a rise of 1.2 per cent on the we Petrofina gained BFr125 to BFr11,125 in active trading. AMSTERDAM fell from the

day's high as the CBS Ten-dency Index added 0.5 to 88.7, down 0.8 per cent on the week.

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Nikkei drifts lower in cautious trading

SHARE PRICES drifted lower on arbitrage-related selling yes-terday, as investors unwound their positions ahead of the

weekend, writes Emiko Terazono in Tokyo. The Nikkei average closed 327.54 lower at 24,157.72, down 1.8 per cent on the week. The index opened at the day's high of 24,466.77 and fell to a low of 24,129.33 at the morning close.

Volume shrape to close.

Volume shrank to 250m shares from Wednesday's 330m. The market was closed on Thursday. Investors were cautious about the outcome of the meeting of the finance ministers of the Group of Seven industrialised nations which starts today. They were also concerned about the possible negative effects of the business suspension of the Big Four securities houses – Nomura, Daiwa, Nikko and Yamaichi –

from next Tuesday. Losses outnumbered gains by 645 to 283, with 195 issues unchanged. The Topix index of all first section stocks fell 7.42 to 1,853.33 but, in London, the to 1,853.33 but, in London, the ISE/Nikkei 50 index added 1.07

Interest focused on drug-re-lated stories. Nippon Mining, which had risen in active trad-to Y626. ing on Wednesday on rumours that it was developing a new drug, fell Y5 to Y603 on profit-taking. Ajinomoto, the seasoning maker, lost Y20 to Y1,700, after rising initially on reports that the US government had

approved the use of Alinomoto's drug, DDI, to treat Aids,
Meiji Seika, the most active
issue of the day, fell Y50 to Y1,160 on profit-taking, as investors ignored the confectioner's upward revision of earnings. The issue had been popular following the company's development of a new anti-cancer drug.

Resource-related stocks, which had been rising on reports of aid to the Soviet Union, also lost ground, with Sumitomo Metal Mining down Y10 at Y1,100 and Teikoku Oil retreating Y20 to Y960.
Issues based in the Hiro-

shima prefecture gained ground on hopes that Mr Kti-chi Miyazawa, the prefecture's representative, will be the winner of the Liberal Democratic Party presidential election. Kitagawa Iron Works the construction machinery maker, ner of the Liberal Democratic Party presidential election.

rose Y37 to Y937 and Ryobi, the die-castings maker, added Y41 to 43m shares from 28m shares. SEOUL retreated on profit-

In Osaka, the OSE average rose 27.95 to 26,517.55 on volume of 18.5m shares. Interest rate-sensitive issues lost ground on the fall in bond

One Pharmaceutical rose Y170 to Y5,450 on bargain-hunting following its recent weakness. The stock price has been volatile because of high margin

positions.

POLITICAL worries depressed Hong Kong yesterday, as the Pacific Rim put on a mixed performance. HONG KONG fell in nervous

trading, after news that the US is to investigate alleged unfair trade practices by China. The Hang Seng index dropped 38.24 to 4,017.98, down 1.2 per cent on the week, in turnover of HK\$1.16bn, up

from HK\$1.07bn. SINGAPORE rose on bar-

taking, and rumours of a rights issue and an investigation into some share price movements The composite index fell 7.11 to 708.30, for a loss on the week of 1.7 per cent. Turnover grew to Won413bn from Won341bn.

BANGKOK declined in the last day of trading before a four-day weekend. The SET index shed 5.51 to 639.09, for a 3.8 per cent fall on the week.

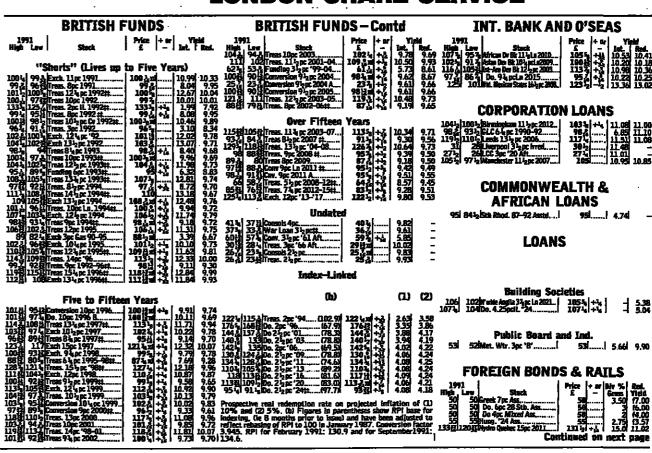
Turnover was Btl.Sbn.

MANILA rose on bargainhunting and reports of oil drilling plans for next month. The composite index gained 10.74 to 978.81, but fell 1 per cent on the week. Turnover picked up to 103m pesos from 78m. TAIWAN edged higher in

early trading after Thursday's peaceful National Day celebra-tions, but profit-taking and the Hong Kong market's weakness pulled the index lower by the close. The weighted index slipped 12.28 to 4,813.20, but

rose 1.5 per cent on the week. BOMBAY got support from state-owned mutual funds. The BSE index touched 1,777.74 before closing at 1,764.50, up 12.00 on the day but down 0.5 per cent on the week.

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	NATIONAL AND REGIONAL MARKETS			THURS	DAY OC	TOBER 1	0 1991	WEDNESDAY OCTOBER 9 1881 DOLLAR INDEX									
	Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yea Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doftar Index	Pound Starting Index	Yen Index	DM Index	Local Currincy Index	1991 1figh	1991 Low	Year ago (approx)
	Australia (69)	150.04	-1.1	129.57	123.63	132.14	125.54	-1.0	4.84	151.67	130.97	124.64	133.35	126.81	153.54	112.74	128.34
	Austria (20)	170.96	-0.7	147.75	140.87	150.57	150.48 110.81	-0.9	1.90 5.35	172.21 128.40	148,70 110,87	141.52 105.50	151.40 112.88	151.83 110.51	222,37 151,20	154.82 118.04	187.93 132.42
	Belgium (47)	128.75	+0.3	111.27 118.12	106.08 110.70	113.39 118.32	109.99	+0.3 +0.4	3.45	133.93	115.65	110.05	117.74	109.54	142.27	126.49	123.72
	Canada (114)	134.36 247.98	+0.3 +0.0	214.32	204.33	218,40	220.50	-0.1	1.60	247.93	214.08	203.74	217.97	220.79	270.56	217.74	
	Denmark (37)	85.47	+ 1.7	73.86	70.42	75.27	73.75	+0.6	3.30	84.05	72.58	69.07	73.90	73.29	125.15	84.05	101.24
	France (109)	139.67	-02	120.71	115.08	123.00	126.42	+0.0	3.51	139.98	120.87	115.02	123.05	126.42	152.26	119.11	132.40
	Germany (65)	104.95	- 1,2	90.70	86.48	92,43	92.43	- 1.0	2.43	106.20	91.70	87.28	93.36	93.36	125.35	94.15	111.14
	Hong Kong (55)	167.81	-0.5	145.03	138.27	147.80	166.86	-0.6	4.37	168.62	145.60	138.56	148.24	167.88	169.98	119.62	117.44
•	Ireland (18)	155.40	−0.1	134,30	128.04	136.66	138.94	+0.0	3.60	155.48	134.25	127.78	138.68	138.96	182.46	132.88	149.66
	Italy (77)	69.26	-1.4	59.86	57.07	61.00	65.49	-1.2	3.54	70.22	60.64 122.16	57.70 118.25	61.73 124.39	66.28 115.25	88.23 146.97	84.76 118.23	83.30 123.22
	Japan (474)	141.09	-0.3	121.94	116.25	124.28	116.25 202.09	+0.0 -0.1	0.73 2.99	141 <i>.4</i> 7 191.18	185.06	157.08	168.05	202.21	247.78	189.18	186.41
	Malaysia (68)	191.29	+0.1	165.32	157.61 1036.89	188.47 1108.30	4212.98	+0.9			1077.07	1025.02	1096.62		1258.42	534.45	489.20
	Mexico (16)	1258.42		1087.57 118.36	112.84	120.52	119.30	-0.7	4.52	138.14	119.28	113.52	121.45	120.14	145.73	125.70	132.12
	Netherland (31)	136.95 45.35	-0.9 -0.2	40.06	38.19	40.82	43.41	+0.0	6.70	46.44	40.10	38.17	40.83	43.42	54.64	41.18	53.24
	New Zealand (14)	192.24	+0.4	166.14	158.40	169.31	172.99	+0.2	1.53	191,48	185.34	157.35	168.34	172.57	223.24	178.58	242.41
	Norway (31)	184.96	-0.3	159.85	152.40	162.89	144.13	-0.7	2.47	185.45	160.13	152.39	163.03	145.15	208.25	151.63	147.87
	Singapore (38)	247.60	-0.6	213.99	204.01	218.06	168.86	+0.0	2.87	249.14	215.13	204.73	219.02	168.86	258.85	173.00	163.05
	South Africa (61)	151.34	-0.1	130,79	124.70	133.28	122,79	+0.1	4.43	151.41	130.74	124.43	133.11	122.68	171.12	131.51	135.15
	Spain (53)	179.90	-0.6	155.47	148.23	158.44	164.39	-0.3	2,71	180.95	156.25	148.70	159.08	164.88	204, 12	146,60	179.24
	Sweden (25) Switzerland (59)	92.15	-0.7	79,64	75.94	81.17	84.67	-0.6	2.28	82.82	80.15	76.28	81.61	85.17	100.67	82.17	90.95
	United Kingdom (240)	. 176.75	-0.6	152.75	145,82	155.65	152.75	-0.5	4.85	177.82	153.54	146.11	158.31	153.54	187.44	158.27	164.89
	USA (526)	154.60	+0.9	133.61	127.39	136.16	154.60	+0.9	3.14	153.17	132.25	125.87	134.66	153.17	161.02	125.95	119.06
			- 0.0	119.26	113.70	121.54	120.95	-0.5	3,98	138.86	119.90	114.11	122.09	121.57	151.52	125.50	134.99
	Europe (827)	137.99	-0.6	154.75	147.54	157.70	155.17	-0.5 -0.1	2.09	179.29	154.B1	147.33	157.62	155.38	200.81	155.55	184.41
	Nordic (108)	179.06	-0.1	122.11	116.42	124.44	117.37	-0.1 -0.1	1.06	141.72	122.37	116.46	124.80	117.45	145.92	117.86	122.95
	Pacific Basin (718)	141.29	-0.3 -0.4	121.27	115.61	123.58	119.62	-0.1	2.20	140.93	121.69	115.80	123.89	119.91	147.86	121.29	128.19
	Euro Pacific (1545)	140.32	+0.9	132.47	126.31	135.01	151.57	+0.9	3.16	151.90	131.17	124.84	133.57	150.21	159.66	125.91	119.26
	North America (640)	153.28	- 0.8	99.49	94.87	101.41	102.77	-0.5	3.28	115.87	100.05	95.23	101.89	103.29	129.80	103.58	116,62
	Europe Ex. UK (587)	115.12	-0.6 -0.6	123.72	117.97	128.09	126.15	-0.7	4.37	144.08	124.41	118.42	126.68	127.03	147.60	111.40	119,10
	Pacific Ex. Japan (244)	143.15	-0.6 -0.4	122.66	116.96	125.01	120.78	-0.2	2.25	142.51	123.05	117.11	125.29	121.03	148.16	122.32	128.59
	World Ex. US (1736)	141.93	+0.2	122.83	117.11	125.19	129.26	+0.3	2.30	141.91	122.54	116.62	124,77	128.89	145.77	120.06	120.33
-	World Ex. UK (2022)	142.13	+0.2	124.86	119.05	127.25	131.16	+0.2	2.58	144.35	124.65	118.63	126,92	130.90	148.66	122,92	124.06
	World Ex. So. AJ. (2201)	144.47	+0.2	128.50	122.53	130,97	139.65	+0.3	3.49	148.33	128.08	121.90	130.42	139.23	152.85	126.69	126.08
	World Ex. Japan (1788)	148.69										440.40	407 5	404.00	-1.00.04	400 00	104 00
	The World Index (2262)	145.15	+0.1	125.44	119.60	127.84	131.48	+0.2	2.57	145.04	125.24	119.19	127.52	131.22	149.01	123.28	124.29
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EC to consider limit on equal pensions

THE DUTCH presidency of the European Community is seek-ing to limit a European Court judgment which could force private pension schemes to pay billions of pounds in additional benefits to retired workers

throughout Europe.

The issue is to be put informally to EC social affairs ministers in Luxembourg on Monday. The Dutch want to discuss the possibility of an amendment to the Treaty of Rome which would put a narrow interpretation on the so-called Barber decision of May 1990 which ruled that companies had to offer equal pension benefits to men and women.

The European Court of Jus-

tice is now preparing to hear several cases in which it will have to decide which pensioners are to receive improved

The courts could rule that those currently receiving retirement benefits are entitled to enhancements, or that those preparing to retire soon are entitled to better benefits than companies had planned to give them. The pension funds industry has strongly objected to this broad interpretation, argu-ing it could bankrupt companies or induce them to reduce greatly benefits they offer. Under a narrower view of

the vague Barber ruling, equal treatment would be applied

pension contributions only from the date of the judgment

In the UK, the Confederation of British Industry has esti-mated that a broad interpretation of the Barber decision could cost up to £50bn (\$85bn).

Pressure for a narrow interpretation of Barber comes mostly from the UK and the Netherlands which between them account for the bulk of private European pension funds. According to the WM

Company, a pension fund con-sultancy, about £450bn of

Europe's £650bn in pension

fund assets are in the UK. A further £160bn is in the Nether-

Pension fund managers are worried that carefully calculated pension contributions based on unequal pensionable ages for men and women will be upset if the ruling is interpreted too loosely, with companies having to make up any shortfall themselves.

A European Court ruling can be altered or clarified only by further judgments or by tinker-ing with the EC treaty itself. The Dutch may suggest adding a clause on the pension fund ruling as part of the general treaty revision.

Most member states are said to be unhappy about the possi-bility that treaty amendments might be used to put favourable interpretations on Euro pean court judgments. "If the ministers react anything like their officials did, the idea will their omicials dud, the idea will get a fairly cool reception," one UK official said yesterday. A Dutch official said the presidency had not yet decided

how best to solve the outstand-ing problems of the Barber judgment. A treaty amendment is one possibility, but there will be no formal text on the table for ministers on Monday. Brussels legal experts believe that by the time member states agree and ratify an amendment, further rulings may have thrown up new questions about whether the requirements should be backdated.

By Raymond Snoddy in London

being announced on Wednesday strongly suggests that the ITC, the regulatory body for commercial television, has decided not to invoke "exceptional circumstances", a clause giving it discretion to set aside the highest bid.

Carlton, headed by Mr Michael Green, looks like winning unless it has failed the quality threshold that all applicants must cross before their financial bids are considered. It is thought unlikely that Carlton has failed to meet the quality

unilkely that both have failed the quality test. Sunrise, which groups London Weekend Television, Scottish Television, The Guardian newspaper and Disney, should win.

Two large **British TV** groups may lose licences

THE CHANCES have increased that two of the UK's largest commercial television companies may lose their franchises. The outlook worsened for Thames Television, holder of the weekday franchise for the London area, and TV-am, the national breakfast television company, as the Independent Television Commission confirmed that it would announce its decisions on new 10-year licences on Wednesday.

The 40 applicants for 16 commercial broadcasting licences will be informed by fax just before 10am, when the winners and losers will be simultaneously announced at an ITC press conference and released to the London stock

The fact that the results are

The ITC has always said it would interview those involved if it intended to set aside the highest bid, a procedure that would have delayed the announcement. No invitaions for hearings, it is believed, have been issued.

Thames has been outbid by both Carlton Communications, the broadcasting and media services company, and CPT-TV, the David Frost-Richard Branson consortium.

TV-am has been outbid by two consortia, Sunrise and Daybreak. It is extremely

There was growing specula-tion last night that TVS Enter-tainment, which broadcasts to the south and south-east of England, could be in jeopardy because it bid too much to guarantee a sustained service Two leading companies which have been outbid, Granada, in north-west England, and LWT, the London weekend channel, are expected to survive.

Warm welcome: Conservatives give a rousing reception to John Major's first conference speech as premier

Major address stresses 'power to choose'

Continued from Page 1 fireside chat.

The stage-management for his appearance was similiarly designed both to emphasise his command over the government of the party and his popularity with the voters.

The front section of the platform in Blackpool's Empress Ballroom was rebuilt just before his appearance to push him further into the audience and place him, symbolically, in front of his Cabinet colleagues. After Labour's successful

annual conference in Brighton

for six months or more of bit-ter political campaigning no charges for visits to the doc-can now see the way out of ter political campaigning ahead of the general election due in the spring or summer. Mr Major recognised the

threat posed by Labour charges that the government's reforms will lead to the privatisation of the NHS with a lengthy declaration of his personal commitment to free state health care. Rejecting Labour "smears",

he declared: "So no one can misunderstand the position and I hope the whole country is listening - let me make it even clearer. There will be no tor, no privatisation of health-care, neither piecemeal nor in part, nor as a whole. Not today. Not tomorrow. Not after the election. Not ever while I'm

to the timing of the general election, with most cabinet ministers stressing this week that the choice between spring and summer would be dictated by the pace of economic recovery. He declared that British inflation had now fallen to German levels for the first time in

prime minister. Mr Major offered no clues as

Referring to the spread of shares, pensions and homes during the 1980s, Mr Major said that the "revolution" started by his predecessor was not

He declared: "In the next parliament I believe we must go much further in encouraging every family to save and own. To extend every family's ability to pass on something to their children, to build up something of their own - for their own."

UK inflation lowest for over three years

By Rachel Johnson in London

BRITAIN'S inflation rate fell to of lower mortgage rates.
4.1 per cent last month, its lowest level since April 1988.

The fall, from 4.7 per cent in August, brings Britain's inflation rate into line with Germany's, "for the first time in a generation", the government said yesterday. The drop reflected the petrol price rise of September 1990 falling out of

The UK's rate also fell below the European Community average for inflation - 4.9 per cent in August - for the first time for five years.

The ending of summer sales stock in the shops pushed up the index by 0.4 per cent on the month. However, this was offset by the biggest September fall in seasonal food prices since 1962, and the impact

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ernment's claim that the UK's inflation performance now matches Germany's - made by Mr John Major, the prime minister at the Conservative party conference - is set to be borne out. The October inflation rate is widely expected to fall to 3.5 per cent, undercutting the rate in western Germany, which

was running at 3.9 per cent in But the City of London had been hoping for a fall to a level 4 per cent, and there was also concern that the Treasury's preferred index of underlying inflation, which excludes mort-

gage interest payments, was not falling as fast as it should given the depth of the reces-This index rose at an annual

. 1240 . 1180

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545 73

CHIEF PRICE CHANGES YESTERDAY

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Slictt (B)

5.7 per cent in September, after 6.2 per cent in August. Chase Manhattan, the US bank, which produces an index which excludes food, oil prices and mortgage payments from the RPI, said yesterday that underlying inflation "went up" in September.

Having risen to an estimated 6.5 per cent in September, from 6.4 per cent in August, the UK's core rate "remained significantly higher than all G7 [Group of Seven] countries except Italy", it said.

Mr Norman Lamont, the UK

chancellor of the exchequer, yesterday predicted that inflation would fall further and said that the government was deter-

mined to keep it down. In a statement issued in Bangkok, where he arrived yesterday for a meeting of the G7 finance ministers, he said inflation was lower than for more than three years.

The Central Statistical Office ascribed the sharp monthly fall in the annual rate largely to a 5.5 per cent drop in seasonal food prices last month. But an 8.8 per cent fall in housing costs to the lowest

annual decline since records began in 1947 also helped keep inflation down. Mr John Smith, the shadow

chancellor, said that the econ-omy had been flattened in the process of defeating inflation. "The high price for the reduction in inflation has been rising unemployment and falling investment," he said. Mr Alan Beith, the Liberal Democrat Treasury spokes-man, welcomed the fall in headline RPL

Fine-toner who will change

Indeed, in an emotional statement. Mr Thomas appeared at times to be on the brink of withdrawing his can-didacy for the Supreme Court, where he would strengthen a conservative majority which is expected in the coming years to overturn many of the liberal rulings established in the 1960s

ciary committee. "I never asked to be nominated, it was an honour. Little did I know

reaffirmed his strong support.
"This decent and honourable man has been smeared," he said. "The damage is grave, but his innate decency and honour are such that even these charges will not do irrep-arable damage to him." Ritterly attacking the Senate confirmation process, Judge

Thomas said he had testified for five full days, produced 30,000 pages of documents for the committee, and suffered charges of anti-semitism, drug abuse and wife beatings, as well as reporters sneaking into his garage to see what books he had been reading and

In the process, attention has been entirely diverted away from the 43-year-old Mr Thomas's limited legal experience and qualifications to sit on the Supreme Court. Even

Continued from Page 1

only one thing yesterday: that the extraordinarily public hear-ing was the most difficult experience of their lives

"No job is worth what I have

our country," he said.

Judge seeks to clear his name

Okmulgee County - mirroring Mr Thomas's own tale of grow-ing up as a poor black child in segregated Pinpoint, Georgia. The two witnesses agreed on

swarming over his divorce

his conservative supporters have stopped contending that he is the best qualified candi-date available, and that his race played no part in Mr Bush's choice.

the price. It is too high," he This is not America, this is Kafkaesque. It has got to stop. It has got to stop for the benefit of future nominees and of Mr Bush, however, praised Mr Thomas's statement and

That, however, had become irrelevant to his battle for con-

been through," he told the judi-

Time to buck the cycle

THE LEX COLUMN

FT-SE Index: 2,555.0 (-15.8)

Gilt yield FT-A 20 year high coupons

Last month's 4.1 per cent rise

in headline inflation brings the

this point in the cycle, is not on offer either. In other words,

Quite what the market

makes of these economic reali-ties is obscured by its current obsession with party confer-

ences and opinion polls. A

month ago the betting would have been on a further cut in interest rates to coincide with

Mr Major's conference speech

and the inflation figure. But

this is ruled out by the weak-ness of sterling, which results

chiefly from the same political

obsession. In any case, sterling

short rates are only one per-centage point over D-Mark rates. The history of other cur-rencies within the ERM sug-

gests that even given inflation convergence, reducing the pre-mium further can be difficult.

One result of all this is the

retreat of equities to the bot-

tom of their recent trading range, with the result that the

British Aerospace and Hills-

down rights issues, worth

2713m between them, are below the offer price. But the institutions might take heart

in one respect: if the market

carries on down, it will at least

put £350m back into their pock

ets through the cash bid for

two-thirds write-down means

for say Olympia and York – a

company with a far bigger chunk of Manhattan than

Lavergordon

Hammerson

now comes the hard part.



guessed at.
It is hard to see what

1991

prompted yesterday's 8p rise in the shares, though they had been weak in anticipation of bad news for much of the week. Hammerson is now week. Hammerson is now markedly gloomier about the UK than it was in the spring, and sees election uncartainty denting confidence and prolonging the recession till the end of next year. The fundamental attractions — a well-let portfolio, the scope for rental growth and exposure to dollar. growth and exposure to dollarbased currencies — are the same as always, though the sterling hedge could be partic-ularly helpful were the UK

government to change. Gearing by the year end will rise from its present 60 per cent or so, but Hammerson has more headroom than most to rebalance its portfolio when the cycle turns. For the ment a 23 per cent discount to this year's estimated net assets seems about right for

Gilts

With inflation now poised to fall below that of Germany, the gilt market ought to be in buoyant mood. In reality other It is staggering how much corporate wealth the world's factors – election worries, next year's funding requirefinanciers can watch disapment and a lingering suspicion that inflation may not have pearing from their office win-dows. Property values in the City of London are to tumble been licked for good - have begun to spoil the party. The about 15 per cent this year. yield on 10-year paper rose 12 basis points over the past week, having been even higher Tokyo prices are rapidly coming off the top and, as Ham-merson reminded investors yesterday, New York over the as sterling weakened early on. last six months has turned into The funding worry, at least, the bloodiest market of the lot. is real enough. Even assuming At least the £90m which it will a Tory victory, the gross gilt funding requirement now looks provide in the 1991 accounts should clear the decks. What a like coming out at £22bn-£24bn

but it is big enough relative to current institutional cash flow. It suggests the authorities will remain heavily dependent on foreign investment demand

The polls' impact on overseas sentiment is only one rea-son why the gilt-edged market is so sensitive to them Labour's borrowing requirement would rise even without higher spending, since privati-sation proceeds would disappear once outstanding pay-ments had been collected. The likely funding level under the Tories would still necessitate yields high enough to attract foreign investors. The git mar-ket may have been trying to shed its traditional inflation premium as it rallied over the summer. With real yields still above 5 per cent, it looks like being stuck with a supply pre-mium instead.

Liberty Life

The international rehabilitation of South Africa has a champion in the form of Mr Donald Gordon, chairman of Liberty Life. Fresh from forming a joint venture with a French insurer to take control of Sun Life, Mr Gordon has launched the first international offer of shares in a South Attican corporation for more than a decade. The £82m deal is already underwritten, but the cash is less important than what a successful placing

might symbolise. Fund managers dusting off their investment manuals will find that Liberty Life is about as solid as they come on the Johannesburg exchange. It is the largest quoted financial company, with a market captalisation of £1.50n, and owns stakes in key South African industries as well as large chunks of real estate. Its growth record over thirty years, based on skilled market ing of unit-linked life assurance policies in the 1960s, is unmatched on the Cape and

fine by any standards.

The real question is whether South Africa is as safe an investment haven as the pace of Liberty Life's moves implies. Recent failures to float country funds suggest the investment community is unconvinced.
Liberty Life is keen to diver sify, citing opportunities in European real estate and financial services. It has cash resources large enough to justify rumours that it might have a foreign bid or two in mind via its subsidiary, Transatian-tic Holdings. Obvious targets include the UK mutuals, many of which could not resist a helping hand.

in 1992/8, almost twice this

year's figure. That is not large in real terms compared with

could benefit from an offshore investment in Swiss Francs

difficult to secure real long-term rates of return, but many investors are now recognising the opportunities provided

Investors around the world choose to hold bond investments denominated in Swiss Francs, a hard currency which has historically enjoyed a low exposure to political and economic risk.

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SECTION II

Weekend October 12/October 13 1991

HE MAYOR of Marbella is in his tiny office at home, all 120 kilogrammes (19 stone) of him squeezed in behind a desk. He refuses to work at the town hall. "I am more comfortable here," he grunts. He is talking into a telephone loudspeaker and passing notes to his secretary. Every third or fourth note is fed into a shredder. His shirt is open, reveal-

ing a large golden pendant.
Four months ago Marbella, once one of the pearls of the Mediterranean, elected Jesus Gil y Gil mayor by a huge majority. Now we are watching what Gil hopes are the beginnings of a political phenomenon in Spain.

Gil is nationally known as the impetuous president of the Atletico Madrid soccer team. Last year he was banned for two years from travelling to European matches with the club after calling a French referee a homosexual. He owns most of Atletico's star players. Now, on a whim, he says he plans to launch a

rational political party.

Gil is a fat man who cultivates obscenities as part of his political repertoire. But no one is laughing. least of all Prime Minister Felipe Gonzalez, whose socialist party con-trols half the seats in the Cortes. With even a handful of seats Gil could cause the government severe discomfort. And Gil has had a politi-

cal idea. He says it should be possible for streets to be clean, for people not to be mugged at night or have their homes broken into. He says young people should be able to have fun without using drugs. He says laws, once passed, should be applied. Gil says Marbella and Spain are being run into the ground by socialist ineptitude and corruption, particularly in local government. larly in local government.

Mussolini promised to make taly's trains run on time, and Gil's many detractors in the press and the political establishment have lost no time in labelling him a fascist.

Gil preaches non-corruption, although his own style and his criminal record may reduce the credibility of this message. His insults attract a stream of libel writs from Spain's great and good; but the memory he cannot flick away with a curse is of the 58 people who died in 1969 when the roof of a restaurant he was building of a restaurant he was building near Madrid collapsed on a party of 300. Gil was sent to prison for five years for being responsible for the structural "economies" that caused the collapse. He served 18 months before paying a Ptas 400m fine and being pardoned by General Franco. He is 58, still in the property business and says openly that he ran for mayor to took after his property.

mayor to took after his property interests. "I haven't been able to sell anything here for two years," he says. "No one is investing." meet. He found it 12 years ago when he visited a local clinic to lose weight. The course did not do him

much good. "Let's face it," he says, "Tm very fat." His property interests in the town are substantial. In common with developers all along the once profit-able Costa del Sol, he finds the market is depressed. Worse, Marbella has lost its reputation as an exclu-sive retreat for the rich and has world of Marbella's

Peter Bruce meets Jesús Gil y Gil, who bulldozed the house of a political rival and

deter high rise hotels and package tourists but the exotic foreign aris-tocrats who made the Marbella legend in the 1960s have gone.

Sean Connery and the Arabs." Just down the road from Gil's office lies the paradise which drew those foreigners to Marbella. Prince Alfonso von Hohenlohe, the Bohemian aristocrat who built one of the first new homes near the little villare of Marbella in 1947 and later converted his land into the Marbella Club, still runs it. Tastefully faded, the Chib remains the only touch of class in Marbella. But even it has

of modern Spain.
At the patio bar, a well groomed blonde is handing out invitations to an event sponsored by a television channel. The party will be covered by Spanish magazines, but the woman handing out the invitations will also be the star. She is Gunilla von Bismark, the last of the Bismarks, Metternichs, Rothschilds, Von Opels and Thyssens who passed the summers or winters in

Mayor Gil senses all this and it enrages him. He blames the social-ists for driving the class out of the Costa del Sol. And the more the establishment - the press, the socialist government in the regional capital, Seville - strikes out at him,

If he is able to popularise that anger nationally, lure back big spenders to Marbella and create jobs there, many Spaniards might see him as a serious, though slightly distasteful, alternative to both the socialists and their traditional right-wing opponents. In Marbella, the local money is impressed. I am one hundred per cent more optimistic about Marbella now that he is mayor," says Prince Alfonso. Just outside town, Rudi Von Schönberg, a former manager of the Marbella Club, is busy converting Adnan Kashoggi's former home and

estate into an exclusive housing development. "Socialist administration here has been chaotic," he says, remembering that one of the Bismarks took 12 years to get permission to build an extension to his hotel. "Gil is the man called on by the people of Marbella in their tre-mendous despair and frustration."

Gil knows that Marbella's future depends on the remaining elite reselling it to their friends, so he will try not to alienate them. And they know he is probably their best hope for many years of at least realising the value of their assets in the

However, the local worthles have welcomed him in the way refined circles always greet the coming to power of despots: nervously. They have been appalled by his poor taste and an informal "kitsch watch" has been mounted to see he does nothing too cutrageous. His first idea was to write the

name of the town in huge golden letters on the mountain behind it. Prince Alfonso says he managed to talk him into lighting the mountain up instead. But he is still set on building golden arches at each entrance to the town, with coming

leg. Gil wants to brings a bullet train down from Malaga; he wants to build a congress centre; a race track; a monorail; a communications centre; a "love hotel" where prostitutes can ply their trade without cluttering up the streets. This style does not please everyone. "The man is a pig," says an American who has lived in the town for 20

years. "The people were conned into

hall", a lavishly appointed two sto-rey block with offices for his minis-ters and a very big one for himself. "It is my Ministry of Projects," he tells visitors. It will also become his political headquarters, from which he hopes to launch his assault on Madrid. The trick will be to attack the socialists where they think they are strongest - as managers of the country - and throw in a few

choice insults, gold chains and whatever else passes for Gil colour. Gil's strength is that he keeps is message simple and his language low. "Look," he says gently, opening up his arms. "Im a university graduate. I can speak properly but I lower my language to connect with lower my language to connect with the people. The people love me. You should see them in Barcelona." Indeed, his new weekly TV show. bristling with insults and pretty scantily-clad girls, has been sensa-

tionally successful

voting for him."

close to his offices.

promise was fulfilled.

Gil has ordered the streets cleaned and extra police patrols in once-forgotten parts of town. Prosti-

tutes have been run off the streets

Not long after his election he swept down the main street, fol-

lowed by a cheering crowd, to a crumbling house owned by the socialist Mayor whom he had

deposed, Francisco Parra. The

house jutted on to the town's main

pavement and had long been considered dangerous and illegal. It was

past midnight. In the house were

Parra's former wife and family.

They were ordered out and the

house was then ripped apart by

municipal excavators. One election

On a Saturday evening in August,

Gil left a charity ball with some

bodyguards and wandered to the

local Marina where a crowd of

youngsters gathers around a string of dockside pubs. Gil's comical fig-

ure was welcomed, until he began

swearing at the youths. He claimed

the bars were open after their licensed hours. "What a drink-sod-

den face you've got there sonny," he

shouted to one man. "How much have you spent on drugs today? You're all rubbish and I'm going to

close you down. Drunkards! Slugs!" Several people were injured in the

scuffling that followed and a police

car was burnt out. The Spanish press, joyous that Gil had revealed his character, represented this esca-

"This is the politics of terror

designed to support the dictatorial designs of a man lacking in even

the most basic decency," cried El

Mundo from Madrid, "Suddenly

1936 (the year Franco began his

campaign to topple Spain's Republican authority] has fallen, in all its dread weight, on Marbella which Gil, in his own words, wants to con-

vert into an island, into an indepen-

dent canton, with a policeman on

But Gil is on a roll and he does

not care. Behind the Club Finan-ceiro – his home – on the high

every corner.

pade as a threat to freedom.

"The socialists in Madrid have treated Marbella as if it were the last vestige of Francoism in Spain," says Gil. "I'm the only one who calls them sons of bitches," he says "And they are scared of me." He says Marbella's socialist mayors of the previous 12 years let the town grow dirty and dangerous and drove the foreigners away. All I am doing is implementing laws already passed by the socialists," he says.

That would be a novelty in Spain. In the villages and cities, where In the villages and cities, where noise and pollution, corruption, crime and illegal construction have become a daily and grinding burden, Gil's simple remedies are sufficiently alluring to have frightened even the mighty El Pais newspaper.

"The growing concern over events surrounding Jesu's Gil y Gil is not just to do with his personality but because of the interest he is

but because of the interest he is awakening in a growing part of Spanish public opinion," the newspaper warned in an a recent editorial. "Little by little his rhetoric has moved from the jocular...to the point where he is adopting the postures and phraseology of a thinker: it is to be feared he believes himself to be a thinker and that some people with reason to protest will

believe it too...
The political establishment is afraid that Spain's young democracy has created parties so powerful that individual politicians are rendered faceless and voiceless. Proportional representation means MPs have little individual responsibility to voters. Ordinary people sense this: and if presented with a loud, visible, accessible and straightforward person, might be tempted.

Fortunately for the socialists, Gil still has obstacles to overcome. He has to hold Marbella's loyalty and help the town recover its glory. That may be easier said than done. The mayor's harbourside brawling, his swearing, his very appearance have prompted some people who voted for him to think again

Von Schönberg is trying to be res-olute, however. "It's no use screaming now," he says. "They voted for him because of the way he talks and because of the way he looks." Gil has told voters to get rid of him in the next election if he has not met his dozens of election promises. "I used to vote socialist but they tricked me," one Marbella waiter said. "At least if Gil tricks



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The stylemaker who turned Nicholas Woodsworth from a beast into a £1,200

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The Long View/Barry Riley

John Major's big mistake



press was full of cele-bratory articles marking the first anniversary of the UK's acceptance of the exchange rate constraints of the European Monetary System.
It had all gone amazingly well.

Sad to say, the papers have had a rather different story to tell over the past few days, about sterling struggling, and displacing the French franc at the bottom of the EMS charts; the pound was being propped up by the Bank of England at one stage. Hopes of further early falls in interest rates seemed to be strangely absent from the Conservative leaders' speeches in Blackpool. Evidently a week can be a long time in the foreign exchange markets as well as in

Although there was some cheer in yesterday's further decline in inflation to 4.1 per cent, it looks as though the long winter of political uncertainty has begun in earnest. In fact the government has done a great deal that is right in the past year. The problem has always been that winning elections requires good timing as well as sound judgment.

Regularly over the past few years I have criticised the government's economic strategy, rounding on first Nigel Lawson with his "blips" and his blinkers, and then John Major for the inflaionary complacency of his first six nonths as Chancellor.

Although the government realised by the late summer of 1988 that something was going seriously wrong with the economy it took two more years before the problems were faced fully - two years in which broad money grew by another 35 per cent, the visible trade deficit was £45bn and British industry's bank borrowings expanded by £56bn. Little more than a year ago John Major was still saying that there was no inevitability of recession. In the end, in the face of double digit inflation, he

hitched sterling to the Deutschemark

and the grim process was begun of unravelling the financial tangle in

LAST WEEKEND's which the country had become trapped. In some respects it has gone better than might have been expected, for example in the success in bringing interest rates down while holding sterling steady, and in the slight rise in exports. But there was never likely to be enough time for proper economic recovery before the next general election, even if that were delayed right to the last moment — and that has never been a formula for winning power during the past 50 years (true, Attlee narrowly won in 1950, but was swept away in 1951). Major's failure to administer a decisive new shock to the economy when he became Chancellor in the autumn of 1989 may come to be seen in retrospect as his big mistake. At the time I urged him to raise income tax, puncture excessive domestic demand, and heap the blame on Nigel Lawson. If he had, things might have looked better

s it is, two years down the road there are promises and promises about economic recovery, but control over public spending and borrowing is slipping, and the muddle over the Health Service typifies the lack of strategy. Crucial planks of Toryism have turned rotten. There is a deafening silence, for instance, over house prices:

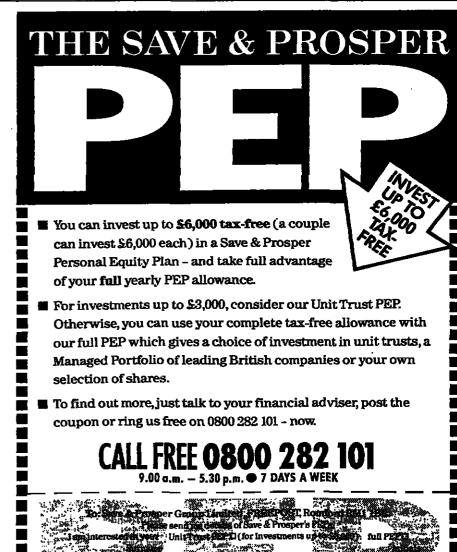
buoyant (or at any rate, firm) values in Acacia Avenue have always been thought to be an important element in Conservative victories, but now both the Halifax and the Nationwide tell us that prices nationally have dropped about 3 per cent over the past year (and anybody who has been trying actually to sell a house will say the decline is much worse than that). There may be something over 80,000 repossessions by lenders this year. Grassroots Tories may have assumed, as they cheered Margaret Thatcher at Blackpool this week, that she would never have let the property-owning democracy be threatened in this way; but then, she does not now have to help clear up the mess she was largely responsible for. Privatisation, too, is running out of steam. The plan for share shops to handle the new British Telecom offer appears to have boiled down into a scheme to help new issue stags take a quick profit on shares they are being offered at a discount. Surely there are better ways than this of promoting non-Relatively low inflation is one of the

few economic goodies that John Major will be able to deliver to the electorate next year. But, for all the political rhet oric, it has never been clear that British voters have worried all that much about inflation. Home owners, after all have thought their main store of value was inflation-proofed anyway. Sterling's jitters could be protracted

There was a surprisingly easy ride for the first year against the other EMS currencies, and those who thought that DM2.95 was too ambitious a central rate have been silenced. But although the balance of payments has improved it remains in significant deficit despite the depth of the recession; at this stage of the cycle the UK ought to be in strong surplus, as it was in 1981. Any healthy economic recovery next year would probably generate a serious deficit quite soon, and run the risk of a crisis of confidence in sterling.

You can put that another way around, and say that the UK may not be able to afford the recovery in the first place. It seems to have joined a deflationary club in the EMS, dominated as it is by the Germans with their special problems, and at the very least short-term interest rates in the UK are going to have to stay higher than they ought to be in terms of domestic conditions. Quite possibly, they will have to go up again, which was always going to be one of the big risks in delaying the election through another winter of potential discontent

In these circumstances investors cannot see a great deal further than the next opinion poll. John Major playing a lingering Jim Callaghan is not likely to be a popular act, let alone a winning one. There is still time for something to turn up, but travelling hopefully is no way to arrive as a hero of the party faithful, still less of the stock market.



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Footsie sounds a sombre chord

N THE MARKETS, it was a week that came with its own ready-made theme music: low, throbbing, ominous. The stock market retreated in an orderly fashion, but the sombre chords in the some point this might turn into a rout.

As in a screenplay written by Harold Pinter, the menace was all too palpable: a currency that dropped to the bot-tom of the ERM pecking order for the first time in eight months; a governing party so lacking in self-confidence that its conference strategy boiled down to surviving the week; a billion pounds worth of collaps-ing rights issues; and an unexpected threat to the prospects for the UK's fifth-largest stock. British Gas.

Under the circumstances, the fact that the FT-SE index closed on Friday at 2555.0, only 69.6 down on the week, might be regarded as a triumph for the stiff-upper-lip school of money management.

Whether phiegm is in as abundant supply in weeks to come remains to be seen, since none of this week's unpleasant developments are likely to go

Sterling's weakness was partly a by-product of the political uncertainties, partly a result of the pound's peculiar relationship with the rest of the Exchange Rate Mechanism. Nominally, the pound is trad-ing within 6 per cent bands on

FT-SE 100 Index

Britannic Assnce

British Aerospace

British Gas

Alan Paul

BICC

Price

2555.0

174

378

905

371xr

258¹2

either side of its central rate of DM 2.95. In practice, the Bank of England seems to be keeping it within the 2% per cent bands used by almost all the other ERM currencies. It has never spelt out this policy, however leaving a nagging worry: just how firm is the commitment to the narrow bands?

If sterling came under heavy selling pressure, would the Bank defend its target floors -DM 2.90 as an intermediate step, and DM 2.88 as the bottom of the 2% per cent band -to the death? Or would it allow the pound to drop all the way to DM 2.76, the bottom of the 6 per cent range? Even if the Bank wanted to fight hard for DM 2.88, would Downing Street be prepared to raise interest rates to do so?

So far, the authorities (that convenient catchall term that covers both the monetary technicians in Threadneedle Street and their political masters two miles further west) have not had to face this dilemma. But its potential presence, and the uncertainty over how it would be resolved ahead of a general election, leaves the currency

Sterling's weakness damaged any remaining hopes of a speedy cut in interest rates, despite Friday's announcement that inflation in September fell to 4.1 per cent. Over the next week, with finance ministers gathered in Bangkok for the World Bank and IMF meetings, there is likely to be more inter-

HIGHLIGHTS OF THE WEEK

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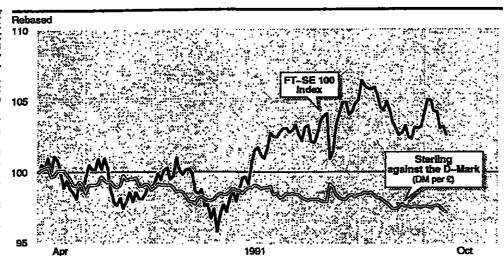
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est rate gossip, centring in part on the likelihood of further US easing, in part on the chances of a rise in German rates. The first would help protect UK equities against contagion from concerns about an overvalued Wall Street; but the sec-ond would not help sterling.

With a more certain political background, none of this would be a serious worry. But the Conservative party conference created an impression of a government lacking the confidence so evident at the Labour party gathering the week before. Even its staunchest supporters in business can be heard to complain that the gov-ernment does not take indus-

try seriously. Those inclined to that view might have thought their fears confirmed at the Conservative party conference.
On Thursday, when Peter
Lilley, the industry secretary,
announced an end to British

Gas's monopoly of supply to small users, the conference cheered. Yet the terms on which British Gas was floated, in November 1986, were set by a Conservative government; and the company's 17m shareholders presumably include a disproportionate number of servative voters. British Gas shares dropped 4

per cent on the day, and another 6 per cent on Friday. They closed at 288½p, down 33½p on the week, and only 12 per cent above their 1987 high. At least one leading broker, BZW, remains strongly bullish on British Gas shares though yesterday it would not say why. Other bulls argue that one of the government's planned changes - the hiving off of British Gas's 260,000 miles of pipelines into a sepa-rate company - gives shareolders the chance to realise

emerger of Vodafone. To bears of the stock, that comparison seemed strained. Racal and Vodafone were entirely separate businesses with separate revenue streams. British Gas and its pipelines are intimately interwoven; a rise in the pipelines' transmission prices translates into higher costs for the rest of the

hidden value, as in Racal's

Though an independent management might run the

pipelines more efficiently, the risk is that the profitability of the two parts of the business ents a zero sum game what shareholders gain as owners of the new GasPipeCo, they would lose as owners of British Gas. With no hidden value to unlock, there would be no compensation for the downward pressure on profits caused by the new era of com-

Privatised companies did not have a good week: British Steel saw any lingering hopes of German alliance dashed when Hoesch linked up with Krupp; British Telecom made heavy weather of finding partners for its Syncordia global communi-cations project; and British Aerospace remained in the doghouse over its £432m rights issue. Its shares closed the week at 371p, down 44p and 9p below the rights issue price.

Two other rights issue stocks are also in trouble. Asda closed the week at 40p, down 9p and 5p above its rights issue price. Hillsdown, at 205p, lost 9p on the week; the shares are now 5p below the rights issue price. That comes to a total of £1.07bn pounds worth of rights issue shares that could be left with the underwriters.

There is a risk of a vicious circle here: the more worries about rights issues depress the market, the more certain the issues are to flop. As the City headed home through a grey, rainy Friday evening, you could almost hear the sound of a thousand sobbing strings.

Serious Money

PEPs: why you have to wait for a pay-off

By Philip Coggan, Personal Finance Editor

only one Personal Equity Plan a Now that some of the leading fund management groups are marketing their 1991-92 PEPs, the choice

becomes all the harder.
You have probably already received your application form for M&G's new investment trust. This week there are two further offers, from Fidelity and Foreign & Colonial.
Like M&G, Fidelity is launching an investment trust,

even though it is best known for unit trust management. The new trust, Fidelity European Values, will follow a similar investment strategy to its existing European unit trust.

M&G and Fidelity have cho-

sen the investment trust route because it allows investors to put the maximum £6,000 into a PEP, rather than the £3,000 which can usually be placed in a collective fund.

But it is open to question whether investing in Fidelity's trust, via a PEP, is very sensi-

ble. For most people, the big-gest advantage of a PEP is exemption from income tax. But Fidelity European Values pays only a nominal dividend. Fidelity's argument is that many people will already have placed the maximum allowance each year in PEPs and will thus have accumulated a large exposure to UK equities.

diversification. But while that may be true for those who regularly pay capital gains tax, most people do not use up their CGT allowance. Someone who held the Fidelity PEP as their main investment would need to wait a long time to receive a tax

This trust, Fidelity contends,

offers the perfect chance for

Let us assume, generously, that the trust's shares grow at 15 per cent per annum, while inflation runs at 5 per cent. For your £6,000 investment to grow sufficiently to use up the current £5,500 capital gains tax exemption would take six years. But it would be a total of seven years before your tax Peter Martin | saving outgrew the extra fees

imposed on the PEP. And that does not allow for any increase in the capital gains tax allowance, likely under a re-elected Conserva-tive government (although Labour would cut it).

That is not to say that it might not be worthwhile to buy shares in the trust outside a PEP, either through the offer or later via a savings scheme. For UK investors, the purchase of shares in Europe looks increasingly sensible now that pound is a member of the Exchange Rate Mechanism and Britain's ties with the continent grow closer.

Anthony Bolton, the man-ger of the trust, cites recent

Those who do not use their CGT allowance would need to wait a long time to receive a tax benefit

underperformance, excessive gloom about the costs of German reunification and the revival of Eastern Europe, plus structural benefits leading from the European single market, as reasons for buying European shares.

Bolton's stock-picking, value riented approach has placed his European unit trust top of the sector over five years, but it has done very badly over the last two. An investor buying the trust would be gambling on a revival of Bolton's skills. He is confident enough; the trust's method of borrowing money means that it will need to outperform the FT-A European (ex-UK) Index.

The long-term performance of the Foreign & Colonial Investment Trust is such that a PEP based on the trust might seem an ideal purchase. Unfortunately the PEP rules, for reasons only the government seems to understand, place a £1,500 limit on the amount that can be invested in a worldwide So the new PEP from the

corps and Chase Manhattans

can draw little comfort from

group allows investors to place just £1,500 in one of the eight trusts run by the group, with the rest going into a blue chip portfolio of five UK shares. This is far from ideal, since it does not provide the diversi-fication that would come from putting the full £6,000 in an investment trust. The companies chosen are certainly large enough - BT, BTR, BAT,

Lloyds Bank and Shell - but bad news that just one of them would have a big effect on the overall value of the PEP. There is an interesting charging structure for the PKP: Both the initial charge - 250 plus VAT – and the annual charge – £5 a month plus VAT – are flat fees. This creates an incentive to put the maximum £6,000 into the PEP, reducing

the initial charge to under per cent, and the annual charge to 1.2 per cent. This compares favourably with the M&G offer, where the initial charge is more than 5 per cent, and there is an additional 0.25 per cent annual charge for PEP holders, on top of the normal management fee

of 0.75 per cent.

The M&G trust, however, offers greater tax advantages since its yield is 6.55 per cent. compared with a likely 4.4 pe cent on the F&C PEP. On the assumption of 5 per cent annual dividend growth from each trust, it would take around 3 years for the higher rate taxpayer to earn a tax benefit from M&G sufficient to compensate him for the excess in charges over the F&C PEP.

That is not too long to wait, given the more diversified, and less risky spread, offered by the M&G trust and the possibil ity that the split capital struc-ture of M&G income will push the trust's shares to a pre-So until the rules allow the

full £6,000 to go directly For-eign & Colonial Investment Trust, the M&G trust looks better as a PEP. But those interested in overseas diversification of their portfolios, might consider a non-PEP savings scheme into either the main F&C trust or Fidelity European

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County "sell" note

589 Broker "sell" recommendations

Fears rights issue will flop

OFT recommendations on competitio

THE top-of-war between stock

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Profits warning

Wall Street

Battle of wills ends in impasse

British Aerospace Share price (pence) Shara price relative to the 600 550 500 450 60 Rights price 50 400 40 350 30 Aug 1991 Oct 1988 89 90 91

BAe shares slip below rights price

The prospects for British Aerospace's rights issue were further dented this week when the market price fell below the 380p rights price. By the end of the week the shares had dropped to 371p; if that level persists, a large percentage of the issue will end up in the hands of the underwriter. Institutional Investors are understood to be demanding further management changes.

Double blow for Ratners

Shares in Ratners have been falling faster than prices in a January sale in recent weeks as traders have worried about the group's status following a £17m first half loss. Following a rating downgrade last week by Moody's, this week's bad news was a sudden jump in the rate that the company pays on its variable term preferred shares in the US. The increase will cost Ratners around \$2m a year.

House prices still falling

House prices fell for the third month in succe September and there is little sign of an early recovery, according to the Halifax Building Society last week. The Halifax house-price index showed a fall of 0.8 per cent in September, compared with falls of 0.9 per cent in July and 0.5 per cent in

The Halifax sald continuing low demand for homes was holding down house prices across the UK and there might be a small annual decline in prices by the end of the year. The year-on-year rate of house price inflation in the UK was minus 2.5 per cent in the 12 months ending in September, compared with minus 1.1 per cent in July and August. The society said prices paid by first-time buyers rose slightly in September and were 1.4 per cent higher than a year ago.

Smaller companies feel the pinch

Smaller company profits have been hit hard by the recession. inalysed the 304 smaller companies to report results since August 24; the average pre-tax profits have fallen by 30 per cent. Meanwhile, the Hoare Govett Smaller Companies Index (capital gains version) fell 0.9 per cent to 1269,47 in the week to October 10; the County index dropped 0.8 per cent to 1016.81 over the same period.

NatWest card charge deadline

National Westminster's 4.5m credit card holders should remember that a £12 charge will be coming into force on October 15. Customers who do not wish to incur the fee should return their cut-up cards by that date. NatWest, the last of the Big Four to introduce card charges, estimates it will lose about 10 per cent of its credit card customers as a result of the move.

Leeds sweetens mortgage pill

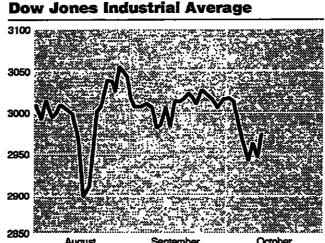
The Leeds Permanent Building Society is offering a one-year fixed rate mortgage of 9.95 per cent for first-time buyers only, available on repayment, endowment, PEP and other mortgages There are no early redemption penalties but there is an arrangement fee of £50. Leeds also has a one-year fixed rate mortgage of 10.45 per cent on loans above £60,000 for other home buyers. The arrangement fee is £100.

out of the current impasse. Even if the Federal Reserve market optimists and pessimists continued this week does ease monetary policy with a lot of back-straining, teeth-clenching, huff-puffing effort but little to show for it soon, the benefits for the econ omy and corporate profitabil-ity - which will take months to show through – have already been discounted in equity prices. The Fed's reluc-On Monday the pessimists who foresee a sustained sell-off by investors unsettled tance to move in the wake of by a weak economy, poor cor-porate earnings and overlast Friday's weak September employment data suggests the priced equities - had the upper hand. The next day the optimists - who expect the argument for a more relaxed monetary stance has not wholly triumphed in Washington, although yesterday's retail sales and inflation numeconomy, and corporate profits, to pick up in the last quarter of the year in the wake of fresh interest rate cuts bers should have pushed the

recovered their footing, only to lose it again a day later. nearer to another ease. The headline retail sales figure, a 0.7 per cent rise in Sep-tember, may have looked On Thursday the momentum swung back in favour of the optimists, although by midday Friday the balance of power strong, but strip car sales out of the calculations and sales had reached an uneasy equilib-rium. For all their efforts, in four-and-a-half days the Dow rose just 0.1 per cent last mouth. As for producer prices, they were all but static in Sep-tember. The inflation and index moved less than half of a percentage point. Au indecisive market is retail sales numbers together provided yet more evidence that the economic engine is nothing new, but the Dow's

Fed's policy managers an inch

barely ticking over. In an effort to improve the flow of fuel to the engine President Bush announced new measures this week to sour



bank lending and ease the credit crunch. Of the changes, showed that the Bush administhe most important was the easing of limits on the amount of preferred stock banks can sell to raise capital. Steps were also taken to help regulators take a more balanced view on troubled bank loans.

Whether the measures will have much of an impact on banks' ability, or willingness,

MB-Caradon

October

tration, which has been moaning about the credit crunch all vear. is willing to back its words with action.
At least one US bank seems in no need of help from outside. JP Morgan unvelled third

quarter profits of \$373m on Thursday. The blue-blooded Morgan, however, is unlike any other bank, so the Citi-

the impressive figures. A oneoff \$32m gain from the early retirement of debt put the icing on JP Morgan's cake, but the main ingredients for a record quarter was strong growth in securities trading and interest revenues.

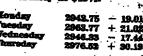
More typical of the current reporting season was Westing-house Electric's announcement on Monday of a \$1.68bn charge

to cover credit problems at its financial services unit. The charge, which will mostly cover doubtful real estatelinked investments, left Westinghouse with a large July-to-September loss. Plans to raise \$900m in new equity, shed 4,000 jobs and possibly sell non-essential assets were also unveiled. By the end of the week Westinghouse shares had lost more than 17 per cent of their value.

Another big industrial group struggling with the repercussions of the recession is Allied Signal. The manufac turer of aerospace, automotive parts and engineered materi-als announced drastic steps to achieve a positive cash flow next year and improve its lon-

ger term prospects. They included a big dividend reduc-tion, the elimination of 5,000 jobs and cuts in capital spending. To finance the restructuring \$860m will be written di in the third quarter. The mar-ket responded more kindly to the Allied Signal measures that it did to Westinghouse's, the former's stock gaining good ground on the week.

investors keen to put their money into a company listed on the New York market that has a future as bright as its immediate past needed to look south to Mexico. The ADRs of Telefonos De Mexico, the recently privatised telecommunications monopoly, were in heavy demand on Wednesday after the company backed analysts' estimates of strong full-year 1991 earnings. Telmex's ADRs made their Wall Street debut in Monatoria. debut in May at \$27% and by yesterday they were trading comfortably at \$40%.



Patrick Harverson

City takes a kind view of Caradon package

B-Caradon's £149m rights issue this week was a test of the City's confidence in the building products, packaging and printing group. The group launched a one-for-six call at 205p, encouraged by the shares' 23 per cent outperformance this year and spurred by the desire to reduce gearing of 72 per cent.

Judging by the resilience of

failure to break out of a nar-

row trading range in the past six weeks has frustrated inves-

tors. Yet for the time being

the share price in the past week, the stock market has not dismissed the cash call as opportunistic. But it has inten-sified City questions, which the management cannot dodge for long, about why the group persists in holding its stake in CMB, Europe's largest packaging company

The interim results last week made a good claim that the cash is genuinely needed for organic growth, and was not an opportunistic grab. The company managed to show pre-tax profits of £47.2m, a 12 per cent fall despite a fall in turnover to £335.5m

Peter Jansen, chief execu-

and the second of the second o

rooms, had helped support prices. However, to limit the damage from the recession, the group had cut back on capital spending, he said. Last year the group invested to m on all its businesses, but analysts expect that to drop to to the fact of the committee of refrigerator plant is consuming £37m between 1990 and 1992, spending on other areas has

tive, said the strength of UK brands, including Everest dou-ble glazing and Twyfords bath-

been even more constrained than the total investment numbers suggest, said Jansen. The rights issue will cut net debt from £228m to £79m and pull gearing down to 17 per cent of the strengthened balance sheet, giving the group some room to move.

What will it do with the

cash? It knows that it will have to expand working capital, particularly stocks, when an economic upturn comes, although Jansen admits that there is only anecdotal evidence that one is starting.
The company has also spotted "relatively modest" acquisi-

Share price (pence) 260 240 220 200 180 160

140 120 1988 tion opportunities, including some within its building prod-ucts competitors who have business, as the division does not fit clearly within the group's strategy.

It is a tribute to the manage-

fared less well in the recession. ment's reputation for success-City analysts expect in-fill ful acquisitions that these readeals in building and bathroom sons for the rights issue have been well accepted in the City. But some have asked why, if products on the continent, although the group's position in the UK is so strong that further expansion there is considered more difficult. But a sale of the US cheque printing business seems more likely than expansion of this

the group needed cash that badly, it could not have sold its 25 per cent stake in CMB Pack aging, Europe's largest packag-

CMB was created in 1989 by the merger of the packaging interests of Metal Box and the reach group Carnaud. The rump of MB then acquired Caradon. The stake, listed on the UK and French exchanges, is valued at around £300m. Although it contributed £31.8m to MB-Caradon's pre-tax profits of £101.7m, it contributes only around £7m a year in dividends.

The 14 per cent fall in CMB's pre-profits last year stimulated speculation about a sale, as did the well-publicised Angio-French culture clash within the management.

The MB-Caradon manage-ment will not comment on the future of the stake, and a month after an extensive management reorganisation at CMB, with the benefits yet to come through, just now might not be the time to get the maximum value

The speculation adds excitement to a good if undramatic outlook for the shares. The spurt of outperformance in the first half of the year came as the City realised it

was looking at a suddenly-rare animal: a building products company with rising profits.

Although UK recovery looks further away, and the building sector is hardly going to lead the way, at 228p the shares do not look the sector.

the way, at 228p the shares do not look too expensive.

Michael Murphy at Warburg. Securities calculates the rights issue will add \$2.5m to pretax profit for the full year, taking his new estimate to £168m, and that it will leave earnings unchanged at 154p. unchanged at 15.4p.

Next year, he estimates the interest on the rights issue cash will take pre-tax profits to filed on, compared to his previous estimates. ous estimate of £125m; but that the extra shares in issue will pull earnings back to 18.40 from 18.7p.

The pie ratio of 148 on 1991 earnings and 124 on 1992 is close to the market average, and clearly assumes some recovery is on the way, but still leaves room for improve ment as investment feeds through to profits in the next two years.

Bronwen Maddox

FINANCE & THE FAMILY

Health insurance: a panacea for all ills?

You have pay-off she safe OLITICIANS OF all persuasions have ensured that we have all given a lot of thought to the National Health Service this week.

Those deserting the NHS should ask themselves how safe they are in health insurers' hands. The marketing of health-related insurance products has surged lately, for rea-sons which might be linked to worries aroused by the political controversy.

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Other factors are also in play. People are more conscious of their health than ever. Cancer, in particular, seems almost to have replaced the Bomb as the lurking fear at the back of all our minds roughly one in three people will contract some form of cancer during their lifetime, and a Gallup survey for London Life found that 47 per cent of people fear cancer more than any other illness. Heart disease is not far behind.

'.Modern medicine makes it possible to postpone death for much longer. This in turn makes life assurance less important, while insuring against the effects of ill health Charge to go becomes a priority. Insurers say you are ten times more likely to be off work through serious illness than to die before the age of 65.

Meanwhile, demographics

ensure that there will soon be more elderly people, many requiring long-term residential

A new range of products is still evolving, confusing both advisers and possible customers. The jargon surrounding the field does not help, and there are several distinct products on the market: Private Medical Insurance

will pay for any private medical treatment you need - even if it is only an operation on an in-growing toe-nail - up to a Permanent Health Insur-

OLITICIANS OF all ance replaces your income for persuasions have any time you have to spend off

work because of ill health.

Dread Disease Insurance, also known as "critical illness insurance", pays a lump sum struck by a life-threatening disease. There are no strings on how you spend the money, but the range of diseases covered is limited - cancers, heart attacks and strokes are the most widely covered.

■ Long Term Care Insurance insures against the chance that you will need to go into residential care towards the end of your life. Only a few products have been launched, and most will take an active role in organising care at specific Opinions vary as to how all

these policies fit together. Peter Kelly, of Allied Dunbar, which offers PHI, PMI and dread disease, considers them complementary. Dread disease helps you spend a lot of money on ending your life in happi-ness and with dignity, but is cumbersome, while PHI pro-tects you against several other complaints which could also ruin your career. For example, you would need PHI to compensate you if you had a nervous breakdown The underwriting criteria for

the two are similar, according to Lester Young of Abbey Life - as a broad rule of thumb if you are eligible for one you will be eligible for the other. Others see the two as alternatives, and lean heavily on one side or another. For example, Peter Hargreaves, of Har-greaves Lansdown, dismisses critical illness cover as a "gimmick" and recommends PHI, because it offers compensation

However, Dr Marius Barnard, brother of Christian Barnard and also a heart surgeon, suggests that critical illness policies are far superior,

after many more conditions



because claims assessment for PHI is contention Certainly, if the worst does come to the worst, "dread disease" - as it was named when the concept was launched in South Africa - could be a godsend. It allows you to maintain financial independence at a time when everything else has gone wrong.

However, reading the small print is vital. Many dread disease policies in the UK

stated in these pages) will not cover heart bypass operations if grafts have been made to only one artery, not two, for example. Barnard describes these policies as "immoral". If you want to avoid the horror of undergoing heart surgery and emerging with your career fin-ished only to find that the policy does not pay out, it is best to go for a company with an inclusive definition such as Pegasus or Prolific.

While PHI and critical illness Several companies, including are both forms of protection, hig players such as Abbey Life PMI fits in to planning more as

and Laurentian, believe that

the industry must standardise

the precise illnesses it covers to prevent further confusion.

life assurance policies and are

taxed in the same way. If you

aiready have adequate life

cover it is best to go for "stand-alone" policies which only pay you a token amount on death. This points to Pegasus, Abbey Life and Allied Dunbar.

Dread disease policies are

a luxury. If you have a heart attack or a stroke, you are best advised to use the NHS, and the odds are that you will be treated very quickly. PMI gives you greater control and choice over more minor conditions. Many recent innovations

have been very clever - such as PPP's Personal Equity Plan to pay for premiums - but remember: the most important information is in the smallest

Permanent health insurance

THE most undersold insurance product in the UK is Permanent Health Insurance (PHI). concludes a survey by RAS Research for Laurentian Financial Group on public perceptions of health insurance. It contrasted attitudes to PHI, private medical insurance, critical illness policies, and

long-term care. After surveying 1,042 adults, Laurentian found that 49 per cent rated PHI as the most important, with private medical insurance next (26 per cent). However, only 3.4m peo-ple in the UK hold PHI policies, compared with 6.8m with private medical insurance.

John Howard, of Laurentian, said the survey was an indictment of the industry.

Part of the problem, no doubt, is the name. "Permanent health insurance" sounds as if it insures you against being permanently healthy, perhaps you would not guess that it replaces income when you are ill. Laurentian has tried to combat the problem by calling its own product Income Security, and this is beginning

Failure to sell PHI is all the more startling. Howard says, because the Financial Services Act actually increased the amount of commission that could be paid to intermedi-

Peter Hargreaves, of Hargreaves Lansdown, rates PHI as a key element of a financial plan, particularly for people embarking on home ownership and raising families. He even gives it precedence over a pension plan. This is because other plans and policies tend to lapse once a regular source of income has dried up. Thus, Hargreaves suggests it makes sense to take out PHI to cover you until your youngest child is reaching independence, and then work hard to catch up on pension contributions.

The industry standard is to pay a maximum of 75 per cent of current income. If someone has taken out cover for more than this, only the 75 per cent will be paid out. Lester Young of Abbey Life says this creates a direct incentive not to overinspre.

Insurers will not pay more than 75 per cent of the otherwise available salary as it could encourage people not to return to work. Also, pay-outs are often tapered so that you would be paid, for example, 75 per cent of the first £45,000 of your salary, 50 per cent of the next £15,000, and 25 per cent of anything above this. These terms vary: it is worth shopping around.

Hargreaves recommends Permanent Insurance, which spe-cialises in PHI, primarily for members of the professions. Such insurance is particularly important for members of small partnerships, for example, where sick pay may soon run out.

Precise terms will vary between companies, but the following quotation from Permanent, to cover a 35-year-old until the age of 60, for an index-linked weekly income of £200 should be indicative. If the person's occupation can be described as "professional, clerical and administrative", then a monthly premium of £24.32 will be payable, if the insurance is to start paying after only four weeks of being ill. This is most appropriate for self-employed people. However, if you would not need replace-ment income until you had been off work for 13 weeks, the premium would be only £16.97.

Call us

NOW_

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Private health insurance

WHEN MY parents reached 60, one retired and the other slipped a disc. It is unfortunate that just as you are freed from the shackles of work and children, your body may begin to let you down. Forget a cele-bratory holiday and new golf clubs; private health insurance hould be a priority.

Trouble is, such insurance is costly, and existing or previous health problems will probably be excluded if you take out a new scheme. It is essential to shop around before you retire and to read the small print.

However, one attraction of private health insurance if you or your spouse are over 60 is that you qualify for tax relief on the premiums, providing you choose a scheme approved

of by the Inland Revenue.
Basic rate tax relief is given
to the premium payer — even to people who do not pay tax through a reduction in premiums. You will have to supply the insurance company with details and they will claim tax relief for you. Higher rate tax payers can claim back the additional relief through their tax office. Tax relief schemes do not cover your children or alternative medicines.

There is no shortage of schemes to choose from. The farst thing to decide is how much cover you can afford. Lowest cost premiums tend to be for six-week waiting schemes, such as PPP's Retirement Health Scheme and MGI's new six-week scheme. Under these, you can be treated privately if you cannot

an NHS hospital. Initially, you will have to see a specialist

through the NHS. At the top end of the scale you can enjoy unlimited cover, including treatment as an outpatient, medical care overseas, and repatriation with little restriction on which hospitals you can use.

It is better to be over rather than under-insured. Cover of £10,000 a year may seem ample, but it will not go far if you have a serious operation and then chemotherapy. The cost of repairing a slipped disc can vary from £3,015 to £6,925, while a hip replacement could add up to £6,910, according to Norwich Union.

Many schemes only offer limited out-patient treatment - say up to £500 a year - while others exclude it completely. Few cover extensive home nursing. Long-term ill-nesses such as multiple sclerosis are often excluded. You should also check whether the insurance company will only allow treatment at the hospitals on a list. Some lists exclude the majority of London teaching hospitals; others may look fine for the time being, but what if you move? And not all private hospitals have the emergency back-up provided

by big NHS hospitals. Another thing to consider is the extent to which premiums will rise as you get older. RCWA's single members' premiums rise by 40 per cent when members reach 65, and by a further 20 per cent at 70.

Most companies raise rates gradually each year. Premiums may be affected by where you live - MGI's Prime Health is good value for people living outside London but less so for those living within the 071 telephone code area.

Any condition which existed during the five years before your policy commences, and even check-ups you undertake to monitor this condition, will usually be excluded, unless you remain symptom-free for a set period - usually two years - after joining the scheme.

cover illnesses whose symp-toms appear after you have joined the scheme, even if the condition must have been present before you joined. If you have an existing con-dition which all the insurance companies you approach refuse to cover, or you feel that you

However, most schemes will

would rather pay for any treat-ment you need if and when the time comes, you might con-sider WPA and Mondial Assistance's Epidaurus scheme. Uninsured patients considering paying privately for an operation are offered three quotes: one for a hospital near home; one for another UK hospital; and another for continen-

tal travel. The cost is enaran-

teed for 28 days. If an overseas

hospital is chosen, travel arrangements are made by

Mondial Assistance and are

Heather Farmbrough

	BEST RATES FO	H YOUR M			
	Account	Telephone	Notice/ term	Minimum Rate deposit %	b pa
INVESTMENT A/C's and BOND	S (Gross)				
Southdown BS	SuperSaver	0273 471671	Instant	£1 10.25%	Y
Bradford & Bingley BS	Direct Premium	0345 247247	instant	£1,000 11.50%	Y
Britannia BS	Capital Trust	0800 636263	Instant	£2,000 12.15%	Y
Northern Rock BS	Eclipse	091 285 7191	60 Day	£50,000 11.61%	MI
Lancastrian BS	Lancastrian Bond	061 643 1021	31.8.92	225,000 12.35%	OF
.Çhelsea BS	2 yr Option Bond	0800 272505	2 Year	£5,000 12.20%	Y
Alliance & Leicester BS	Special Return	0533 717272	2 Year	£10,000 12.25%	Y
TESSAs (Tax Free)	 -				
West Bromwich BS		021 525 7070	5 Year	£150 13.25%	Y
Allied Trust Bank		071 626 0879	5 Year	29,000 13.24%	ΥŊ
National Countles BS		0372 742211	5 Year	£3,000 13.10%	Υŀ
Lambeth BS		071 928 1331 0325 487171	5 Year	£20 12.90% £1 12.90%	Y
Darlington BS		0325 48/1/1	5 Year	£1 12.90%	Y
HIGH INTEREST CHEQUE A/C					
-Caledonian Bank	HICA	031 556 8235	Instent	£1 10.00%	Y
UDT	Capital Pius	0734 560 411	instant	£1,000 9.90%	Qt
Chelsea BS	Classic Postal	0242 521391	instant	£10,000 10.70%	Ϋ́
Northern Rock BS	Current Acc	091 285 7191	instant	£25,000 11,20% £25,000 10,71%	Y: Mi
OFFSHORE ACCOUNTS (Gross			710421-4		
		2454 202747	la eleek	£1,000 10.70%	Yh
Portman Channel Islands	Channel Isls Acc	0481 822747	instant Instant	100.000 11.50%	Y
C & G Channel Islands Ltd	Guernsey Gold	0481 715422	90 Day	£25,000 11,00%	Y
Alliance & Leicester (IOM)	Menximum 90 Day	0624 663566	180 Day	£50.000 11.95%	ΥI
Yorkshire BS Guernsey	Key Extra	0481 719898 0624 662883	1 Year	£25,000 11.78%	Y
Bradford & Bingley Ltd	Max Ind Bond III	V024 002000	1 1001	223,000 11.1074	
GUARANTEED INCOME BONDS	(Net)				
Hambro Guardian FN		0800 262536	1 Year	25,000 8.50%	ΥI
Canterbury Life FN		0227 457375	2 Үеаг	£5,000 8.75%	Y
Prosperity Life FN		0800 521 546	3 Year	22,000 8.75%	Y
Liberty Life FN		081 440 8210	4 Үеаг	525,000 8.90%	YI
Providence Capitol FN		0256 768888	5 Year	225,000 9.00%	Y
NAT SAVINGS A/CE & BONDS	(Gross)				
•	Investment A/C		1 Month	£5 10.25%	Yi
•	Income Bonds		3 Month	52,000 11,00%	Mi
•	Capital Bonds C		5 Year	£100 11.50%	ON
NAT SAVINGS CERTIFICATES					_
MAT SAVINGS CERTIFICATES				£25 8.50%F	O.
<u> </u>	36th Issue		5 Year		
	5th Index Linked		5 Year	£25 4,50%	Oh
				+ Infin ***********************************	
•	Childrens Bond F		5 Year	£25 11.84%	Ok

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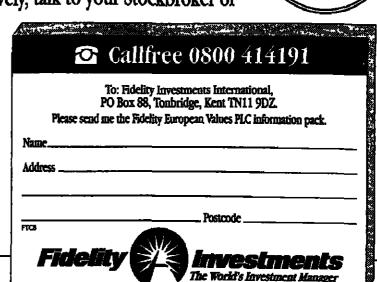
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Investment for the uninitiated

many people would want in their Christmas stocking is some eighty tome on investment. However, there are books which are interesting and entertaining on the subject and which could be useful to those whose finances are not in

If you have a son or daughter in their 30s who has still not started any long-term saving, the step-by-step approach adopted by Bernard Gray is ideal for working out from first principles what investments would be appropriate. An excellent flow chart takes the novice through each step of building a financial plan for

the family.

Similarly, if you have a parent who has recently retired with a pension lump sum, and insists on keeping it all in a building society, one of these books might provide a tactful nudge into investing the

money to more purpose.

Although all the books are in the business of providing a broad overview, they cater for different levels of knowledge and experience. They also vary in the amount they have been revised for the new editions. The best guide for the total novice is, as the name implies, Bernard Gray's Beginners'

INVESTORS CHRONICLE BEGINNERS' GUIDE TO INVESTMENT by Bernard Gray, Posiness Books, Random Century £8.99, 433 pages

HOW TO READ THE FINANCIAL PAGES by Michael Brett. Business Books, Random Century £8.99, 319 pages

ALLIED DUNBAR INVESTMENT AND SAVINGS GUIDE 1991-92, Longman Law, Tax and Finance,

£16.99, 376 pages.

Guide. It is fluently and clearly written, with key phrases in bold to help those who might have difficulty following the argument. It even includes "in a nutshell" pages at the end of each chapter, making it remi-niscent of exam pass-notes. More experienced investors might still benefit from reading

Gray's book. As he says, investment is more an art than a science, which leads him on to genuinely contentious

For example, Gray strongly

advocates "index" or "tracker" funds, which are all the rage in the US but have yet to catch on to the same extent in the UK. Tracker funds invest in a spread of equities selected to mirror a market index (such as the FT-SE) and then leave them there with no earlier them there, with no active fund management, so you match the index, and pay much less in administration

Gray says: "The relative lack of popularity in Britain might reflect a national belief that the individual can beat the systhe individual can bear the sys-tem, or successful marketing by unit trust groups. Indexed funds are a good, cheap way into the market." He suggests using tracker

funds as a core element of a portfolio, allowing the investor to try more ambitious "punts" on other equities. The idea is certainly interesting.

Some comments seem unnec essarily damning. For example he says that "it is not worth buying gilts through a unit trust". While there is a strong case for this, innovations, such as allowing gilt unit trusts to hold a small proportion of overseas bonds, can give such trusts some use in portfolio

However, it was good to see Gray's accurate division of the



industry into "ordinary BES" trading companies, which he does not recommend for beginners, and assured tenancy schemes, which have more attractions. While he points out the strengths of "growth assured" BES companies, his final assessment is still strongly worded: "This sort of scheme verges on arbitraging the taxman, and surely cannot last for long."

It is easy to see why Brett's book has become a prescribed text for many trainee accoun-

EIRIS conducted a survey of

tants. Like Gray's book, it puts important words and phrases in bold type.

However, Brett's book is more technical, and is not so clearly meant as a guide to investment from the private investor's point of view. Rather, it explains with impressive precision how the City works at a broader level.

If you are bored by finance If you are bored by finance and just want to know how to

improve your own situation, read the *Beginner's Guide*. If you are interested in finance you are interested in mance but your knowledge is hazy, buy How to Read...

Disappointingly, Brett's book has only been revised by the addition of a final chapter detailing developments since 1989. You then need to cross-refer to previous chapters to see how the states are here. how the status quo has changed. Gray's book has a continuous text which even

manages to include the BCCI Allied Dunbar's guide is clearly not intended for the novice but it has every chance of finding its way on to the shelves of many independent financial advisers.

Its Wisden-like propensities can be demonstrated easily enough by listing some of its contents: coins, diamonds, holi-day homes, pleasure gardens,

AS A WIFE with an investment but no earned income I accept that I have a

band's tax office explaining my position and requesting

forms on which to make my

return. They wrote saying I should apply to the Evesham office. I wrote to Evesham and

after a few weeks received

leaflets on how to reclaim or

not pay tax, but no forms. I

wrote again, explaining my need for forms, but have had nothing. I do not wish to start

on the wrong foot with my tax inspector. What do I do now?

■ Tax offices are generally overloaded and are bound to

give priority to the cases of

taxpayers who are entitled to refunds. Evesham tax office

will get around to sending you

a tax return form some day, but it may be months before

your request reaches the top of

April) you can send details of

I think my tax

inspector is

schools, stamps, stud farms, theatrical productions, wildlife parks, wine, woodlands and works of act.

More mainstream investments are also thoroughly cov-ered. As an exhaustive refer ence book it should be useful, but novices and people with only a little spare cash would be better advised to look at Gray's book.

One final point should argue in favour of arming inexperienced investors with one of these tomes. The writers in all cases start from first principles – and life assurance-derived products never seem to enter into the equation. The protection of covering your life does not naturally have any link to investment. Rather than trying to achieve protec-tion and investment in one product, it is better to separate the two.

Sadly, thanks to the financial services distribution sys-tem in the UK, most novices are only told about savings schemes which also insure

If they read one of these books, they will be much bet-ter armed when the next salesman calls

John Authers

Heisteed (Janza Int'L Media Cor

Ethical investment: a curate's egg

suit against the Church Commissioners raises a fundamental question for all investors: does ethical investment lose you money?

The Commissioners argue that the returns on ethical investment are not good enough, but there is evidence to the contrary. Over a one-year and three-year period to 1 September (offer to bid, net income reinvested) the average ethical fund has outperformed the average unit trust.

There are some circum-stances in which that duty has to give way to considerations derived from Christian morality." argued Robert Walker QC. for the Church Commissioners in the High Court this week. Duty means getting the best possible return on £2.4bn of Church funds to pay clergy stipends and pensions. Morality, in the form of the Church's

ethical investments, is apparently not profitable enough. The majority of ethical funds are unit trusts, although there are a number of insurance and pension funds. Direct investors into equities are increasingly having stocks screened for ethical criteria, according to a Associates, London, which puts the figure at 10 per cent of business in South Africa, likely to remain outside their

the 1,400 unit trusts on offer

has been launched by City-

ward Planned Prosperity, a

division of insurance broker

mance Bureau monitors the relative performance of funds

against their sector and picks

out funds which are enjoying

above average growth. Cityward claims that rela-

tive performance trends are a much better indicator of

future growth than the more

traditional "absolute perfor-

It earns its money by taking

a 3 per cent commission from

the unit trust company when a

The Investment Perfor-

CE Heath.

the equity market.

Most of the ethical unit trusts have only been operat-ing for the past three years, making a long-term assessment of their performance impossible. But in that period the average ethical fund has

outperformed the average unit trust. However, much of the success is due to the outstanding performance of one of the funds, Medical Investments

according to Timothy Lloyd QC, who represents the bishop. Private ethical investors still want to avoid companies with South African ties in spite of the recent reforms.
"Most ethical investors think

the time is not yet right to relax their restrictions on groups with South African interests," according to a survey conducted by Ethical Investment Research Services. EIRIS screens UK companies

Scheherazade Daneshkhu and Sara Webb on a row over ethical trusts

Health, which has been the best performing unit trust for both years. Medical invests mainly in the US biotechnology sector, which has risen

strongly.

Over the three year period, seven ethical funds were in the bottom half of their sectors and four in the top half. The record is better for the one year period with ethical funds split evenly into the the two

halves. The case against the Church Commissioners has arisen investments in companies with

A NEW service which aims to client buys a holding. Howhelp investors choose between ever, you would pay the same

GT ORIENT FUND

for a range of factors such as their involvement in the arms or tobacco business and its research is used by some of the ethical unit trusts, including the NM Conscience Fund, Abbev Life's Ethical Trust, and Friends Provident's Steward-

However, with ethical inves-tors still keen to avoid companies with South African links, some of the big household names including Shell, BP, ICI, GEC, BTR, Lonrho, BOC, RTZ, Trafalgar House and Blue Cirinterests in South Africa, are

UK Income and International

readers of its newsletter, The Ethical Investor, and found that out of a total of 493 respondents, 74 per cent (366) have tried to avoid South African links in the past. Of the 366 who have avoided compa-nies with South African ties, ? per cent felt that the time had come to change their approach duty to report my income to towards investing in South my tax office. But how? A Africa.

while ago, I wrote to my hus-However, EIRIS found that most of those who avoided

South Africa would be willing to remove it from their blacklist if the ANC and South Afri-can Churches called for the relaxation of sanctions. Of those investors who have avoided South Africa in the

past, 61 per cent said they would want to wait a while before investing in companies that had been in that country The survey showed that ethi-cal investors would also steer

clear of companies which paid low wages in South Africa, or which do not train and promote black African workers, or recognise trade unions in South Africa.

Meanwhile, the argument between the Bishop and the ues in the High Court in Lon-

but price-earnings ratios are

still quite pricey by Western

Investors who register by

November 9 will receive a 1

per cent discount on the offer price of 50 pence. The initial

charge is 5.25 per cent and the

annual management charge is

1.5 per cent. Minimum initial

investment is £1,000 or £25 per

month via the monthly

trust investing in the non-Jap-anese Far Eastern countries. Units will be offered at 50p

£500, or £30 via a savings

each, with a launch disco

Meanwhile, GT Management has launched an Orient fund, a

savings scheme

I want to be

the non-urgent pile.

IN THE tax years 1989-90 and 1990-91 I made some small untaxed earnings (about £700 and £100) writing for a hobby journal. I informed my tax office (Liverpool 2) at the beginning of the following tax years, completed the return forms which were sent me and returned them promptly. However, I have not received any notices of coding since then, and my Paye statement sug-gests that neither of my returns has been processed. Do I have a duty to remind my tax office that I owe some tax? I was interested in your answers under the headings "Sorry I asked" and "Your

duty to declare income" in the Weekend FT, August 24/25. of I per cent. The initial charge is 5.26 per cent, with an annual fee of 1.5 per cent. The minimum investment is However, even though I have read IR1 and IR84 as recommended, I am none the wiser. The matter seems to hinge on the meaning of the phrase reasonably believe that his affairs were in order". My

ignoring me

BRIEFCASE

affairs are certainly in order in the sense that I have declared all my income. However, they are not in order in the sense that I am aware that I have not paid the tax which the Revenue could lawfully demand from me.

■ The phrase can only be construed, in its context, as meaning "reasonably believe that there were no outstanding tax bills or unassessed liabiliof time to get around to a ing you, so there is no reason to prod them into action. An ssment for 1989-90 can be made as late as April 5 1996. Priority is given to large assessments and sometimes tax offices do not bother to assess modest liabilities. (But keep the money ready, because the tax will be payable within 30 days).

Probate and joint accounts

MY WIFE and I have two joint accounts. In both cases either of us can sign. In the event of one of us sign. In the event of one of us dying, can the survivor oper-ate these accounts? The pur-pose of these accounts being joint was to assist the survivor. The bank said that this was the answer, but some doubt has been cast on this.

Are such accounts frozen pending probate? ■ The survivor will be able to operate either account, and it would only require proof of death (eg. the death certificate) to enable the survivor to assume title to all the money in each account.

The Week Ahead

LUCAS Industries, the automotive and aerospace engineering group, is expected to announce on Monday a collapse in pre-tax profits for the year end July. In line with its profit warning earlier in the year taxable profits are expec-ted to be around £80m, compared with £191.2m in the com-parable period.

UK automotive division has been badly affected by the recession. The components market for UK commercial depressed as the passenger car sector declined towards the end of 1990. Analysts are more end of 1990. Analysis are more interested in what the com-pany will be forecasting for the full-year in 1992; however, the outlook is uncertain. Reflecting this, forecasts vary from as low as £50m to £130m. Shares of Albert Fisher, the

food processing group, have fallen from 110p on September 26 to close at 87p last night. The company announces its results for the year ended August on Thursday. Analysts have been scaling back their forecasts to around £90m from £94m, compared with £74.4m earned in the previous year. Besides the profit downgrad-

ing, rumours of a rights issue have also undermined the share price.

Lloyds Chemists, which this week expressed indignation at having its £83m bid for Macar-thy referred to the Monopolies and Mergers Commission, has forecast a pre-tax profit increase of more than 50 per cent to £20.6m for the 12 months to June 30. It reports

The forecast came as it announced its bid for Macar-thy, which owns the Savory & Moore chain of chemists' shops. If Lloyds could add these 175 stores to its existing 635, it would consolidate its retail position as second to Boots. But the MMC deliberations will take about three

ahead at the interim stage, predicted that second half trading would be more difficult.

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custygien eston	Aprili Jun	554 L	(464) (459 L)		(1).37		(1.0)
gie Trust			(7,550 L)		$\ddot{\omega}$	_	· (+)
tates & Agency	Junt	1.080	(508)		(7.47)	7.5	(5.25)
isteed (James)	Jun	7.650	(7,440)		(33-29)	11.25	(0.5)
L Media Comm	s. Apr	715 L	(2,380 L)		ÄΘ	-	ੌ ()
tunders (John)	Jùn	3,630	(5,410)		(14.45)		(4.95)
crottim Repro.	Jun	8,190	(7,590)		(9.4)	3.6	(3.0)
gasus Group	الما	1,670	(2,550)		(30.4)	12.1	(42.1)
chine	May	2,430	(2,950)		(198.7)	24.0	(24.0)
waga Group	Jun	115 L	(51)		(-)		(2.0)

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8,190 (7,590)
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2,380 L) (5,410) (7,590) (2,550) (2,950) (51) (3,980) (5,650) (12,300) (104)

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IN	TERIM ST	ATEME	П \$		>
Сопрану	Half-yeer to	Pro-tex (20)		inter divide per sha	nds*
Alexandra Workwear	Aug	247 L	(4,100)	1.8	8.19
Austin Reed	Aug	639	(905)	3.0	ģ.0
BNB Resources	Jun	1,260	(2,520)		0.5
Barlows	Jun .	. 111 L	(192)	0,825	
Bitton (Percy)	-Jun	8,330	(7,830)	5.67	(5.4
Bridgend Group	Jun	403	(430)	0.4	
Comeille investment	Jun	5,200	(7,140)	11.0	
Capital & Regi Props	Jun	248	(151)	0.3	(0.3
Childrens Medical	Jun	16 🗪	(27 °)		* (-
Finisy (James)	Jun	5,140	(4,420)	2.0	
Freeman Group	Jun	62 L	(1,230)	3.0	@. 0
Gardner (DC)	Jun	2,830 L	(1,050)		(1.3
Greenacre Group	Jul	377	(220)		
Havelock Europa	Jun	2,180 L	(615)	1.5	
Headiam Group	Jun	213	(269)	0.75	
Helicul Ber	أعاد	694 L	(1,690)	2.4	(2.4
HI-Tec Sports	Jul	3,740	(3,410)	1.65	
RG	Junã	763	(1,020)	1.75	(1,75
Johnston Group	Jun	1,250	(2,840)	4.5	(4.5
Lendu	Jun	173 L	(117)	-	(-
Londoq & Manchester	Jun	-	(-)	4.428	(4.376)
Martin Currie	Aug	118 ©	(17 °)	-	. (-
Mid-States	Jun	2,330	(2,690)	0.75	(0:75
Monarch Resources	Jun 🗣	1,880 L	(3,760 L)	-	`^(-
NMW Computers	jun ·	278	(210)	-	: (-
Nth British Canadian	Aug	462 🕶	(419 9)	0.9	(6,87
QS Holdings	Jul	3,610	(3,610)	1.45	(1,31
Quadrant Group	Aug	940	(2,500)	1.65	(1.65
S & U Stores	Jul	1,690	(1,680)	2,2	2.0
Scottish TV	Jun	1,160	(3,440)	2,876	(2.875)
Second Market Inv.	Jun	123 ‡	(146 ‡)	-	· * (-
Time Products	Jul	3.04	(5.28)	2.65	(265
Transfer Tectmology	Jun	2,130	(1,350)	0,125	(0.1
United Uniform Serv.	Jun	1.420	(421)	1.0	- (-
Walker Greenbank	Jul	2,780	(4,050)	1.2	0.2
Walter Lewrence	Jun	2.350	(3.540)	20	2.0

loss. † = This years figures for 18 months. ‡ = Figures quoted in Irish pounds &

RIGHTS ISSUES Avonuore is to raise £30.69m via a 1/4 rights issue at 91p. MB-Caradon is to raise £149m via a 1/6 rights issue at 205p. Webmiller (Barry) is to raise £129m via a 1/4 rights issue at 140p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Fidelity European Values is to raise CSOm via a placing and offer-for-subscription on the main market.

RE	SULTS DU	E		•
			ividend (j	,
Company	Announcement	Lest	year.	This y
	qne	int.	Final	les,
FINAL DIVIDENDS			_	
Castle Communications	Thursday	4,0	4.5	3. 17. 13.
European Leisure		0.5	1.2	6
Fisher (Albert) Group	Thursday	1.5	1.85	17
Highland Distlieries Co	Monday	1.2	3.6	13
Кышпетоо	Monday	· . .	1.0	A
Lloyds Chemists		0.78	2.00	1,7
Luces industries	Monday	2.1	4.9	<u>2</u> 1.
Lyles (S)	Monday	1.5	2.55	3.
My Holdings	Thursday	0.55	-	
Paterson Zochonis	Monday Tuesday	2.05	7.4	
Prestrick Holdings	Monday .	0.5	1.0	21: 0.
St. Ives	Tuesday	1.5	3.5	
Tay Homes		12	8.6	3.
Thorntons	Wednesday	1.1	2.2	13
INTERN DIVIDENDS				• • • • • • • • • • • • • • • • • • •
Boot (Henry) & Socs	Thursday	7.0	18.0	. 4-
Britannie Group	Monday	1.9	1.1	
Brooks Service Group	Thursday	1.84	3.91	: 1-
Brown (N) Group	Tuesday	1.65	4.0	J-
Chapelow Recocourse		- .	1.0	
Contra-Cyclical law Trust		. =		-
Doeflex	Monday	.1.32	2.7	4-
Downlorse Holdings		0.22	1.0	i -
English National Invest. Co.	Tuesday	2.55	0.38 8.75	•-
Essex Water		200	0.13	. *-
Farnett Electronica	Tuesday	2.5	3.0	
Gerrard & National Holdings	Wednesday	8.00	14.50	,-
Govett Oriental kny Trust	Thursday	0.75	1.00	; <u> </u>
HTY Group	Friday	1.5	2.25	- ;-
Halla Homes & Gardens	Friday	1.00		;-
Helene	Monday	0.65	1.36	
Hunting	Thursday	4.0	6.0	,-
Le Crepset	Friday	0.13	0.28	4-
LitleyLondon Atlentic Invest. Tst	Wednesday	1.0	1.5	
Mezzenine Cap & loc Tat 2001		0.72 7.00	2.08 7.60	:=
Owen & Robinson		7.00 · · · · 0.15-	7.50	<u>;</u> =
Palma Group	Monday		· · =	
				,-

Highland Distillertes, also on Monday, is expected to report a healthy 13 per cent rise in pre-tax profits for the year ended August to £28m, fuelled by further export growth of its Famous Grouse Scotch whisky. Highland, whose results were 19 per cent ahead at the interim stage one.

The right time, the right place, the right hands. Act right now. excluding Japan. In our view, now is the time to move into this dynamic region - and your money couldn't be in better or more experienced hands The price of units and the income from them can go down as well Time is short. The fixed-price offer and the launch discount must end on 25th October. Return the coupon or telephone without delay. To: Lucy Fountain, GT Management PLC, FREEPOST, London EC2B 2DL CALL FREE 0800 212274. Please send me full details and

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commission if you bought through most financial advis-Those interested can get an information pack by writing to Cityward, Freepost SN1775, ers or even directly from the unit trust company. The Melksham, Wilts, SN12 7BR. investment is then monitored on a regular basis, to check They will also receive a voucher giving them the right that its performance does not to a free analysis of the performance of one of their funds. As well as unit trusts, the Investment Performance Bureau looks at life assurance funds and at the FT-SE 100 stocks.
The group also offers a discretionary unit trust management service, with a minimum investment of £10,000 and an

Watching brief on unit trusts

Growth

Two new funds for Cityward to analyse have just been launched. The first is the Japanese Enterprise Fund, from Schroders. It will be managed by Ed Merner, the man behind Schroder's highly successful Japanese smaller companies fund, first in its sector over annual fee of 1.25 per cent plus VAT. There is a choice of three portfolios; UK Growth, two, three, five or seven years.

The new fund will invest in concentrated portfolio of 30 than most unit trusts.

to 40 stocks where the managers believe there is value. This lack of diversification obviously makes it more risky

The Japanese market is well

Philip Coggan Gilts and the private investor

investors owning index-linked glits was this week by one of the country's leading economic ana-Roger Bootle's new book* analyses the history of the index-linked gilt market, which

he admits has not produced great returns for its investors However, although he expects the 1990s to be a decade of relatively low inflation, the prospects for index-linked could could

nevertheless improve.
This is because real (adjusted for inflation) returns on cash have been high in the 1980s and in the early 1990s, as authorities have attempted to squeeze inflation out of the

system.

As the decade progresses, the authorities may be forced to reduce real rates to stimulate growth, thereby making the 4 per cent real returns currently available on index-linked look more

attractive.
The 1980s were an exceptional period for equities thanks to a long-running economic boom and an increased share of GDP for company profits. But looking company profits. But looking back over a longer period, a hypothetical index-linked gilt would have outperformed equities between 1962 and 1982, according to Bootle.

For private investors, the attractions are increased by the fact that most of the return on index-linked gilts comes in the form of tax-free capital gain. These advantages might be even greater under higher-taxing, and possibly more inflationary, Labour

government. The redemption value of index-linked gilts, and the annual interest payment, are linked to the rise in the Retail ■ Index-linked Gilts, published

Woodhead Faulkner at Philip Coggan

RIGHTS ISSUES

OFFER CLOSES 10.00am - 17th OCTOBER 1991

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The M&G Income Investment Trust P.L.C. offer gives you a chance to invest direct into the trust or through an M&G Full £6,000 PEP.

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If you do not have an application form, or have mislaid the application form you have been sent, phone

0245-266 266

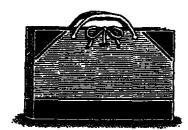
and we will post you details including application forms by 1st class post. You can phone the above number this weekend between 10.00am and 5.00pm and on Services Limited (Member of IMRO)

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FINANCE & THE FAMILY

Diary of a Private Investor/Kevin Goldstein-Jackson

Why the Scottish Mutual board must go

HAVE BEEN one of the owners Society since 1978 when I first contracted a with-profits policy

with the society.

I was therefore surprised to read newspaper headlines on September 26 stating: "Abbey to buy Scottish Mutual." They implied that it was a foregone conclusion that the society was being taken over by Abbey National. Only about half-way through the article was it mentioned that although "the purchase" had been negotiated, it was still subject to approval by at least 75 per cent of Scottish Mutual's with-profits policy-holders, the owners of the society.

Even then, Abbey National was quoted as stating that although it expected some opposition, the com-pany was "confident" it would gain the necessary approval.

I believe the owners of the society

and throw out the entire board of Scottish Mutual directors.
On October 9 I received takeover documents, dated October 7, which Scottish Mutual had deigned to send

should reject the Abbey National offer

Scottish Mutual has always seemed to be rather reluctant to tell its own-

if it was a public company, rather than a mutual life assurance society, it would be compelled by law to send its owners annual reports, plus docu-ments allowing them to vote at annual general meetings where the owners could, if they wished, vote against the election to the board of

various directors.
Instead, as a mutual company, supposedly owned, managed and operated solely for the benefit of its owners (the with-profits policyholders), the society – like a number of other mutuals – just places small advertisements in a few newspapers to advertise the date, place and time of the annual general meeting and does not automatically send out its annual profits.

It is time this law was changed. If, like me, one of the owners of the society required an annual report, it is necessary to write to the society and request one. Under the insurance Companies Act 1982, the society is then obliged to send the report to any policyholder who requests one.

Looking at recent annual reports

reveals that while companies generally have been "slimming down" the society, which employed 942 staff in

1988, now employes 1,012. Manage-ment expenses, which were 227.45m in 1988, were £31.71m in 1990.

New business has fallen off sharply from 56,530 policies issued in 1988 to 27,990 policies in 1990, although the annual premium income increased from £123.91m in 1988 to £157.99m in

The misguided provisions of the 1986 Financial Services Act and some of the decisions of regulatory authorities has meant that it has become much more difficult for the smaller insurance companies to remain inde-pendent. As the ranks of independent financial advisers become fewer and fewer, with more advisers becoming "tied" to particular companies, societies like Scottish Mutual appear to have found it difficult to increase their business at reasonable cost. Perhaps if the society's directors

had chosen to use the annual report as a promotional exercise for new business from its existing policy-holders - and automatically sent them a report - they might have attracted more cost-effective business.

The 64-page offer document states that the board of directors of Scottish Mutual is convinced that the Abbey National takeover "is in the best interests of policyholders." Yet nowhere in the document does it state what, if any, effort was made to attract higher bids for the society. The document states that Abbey National "has already" paid £285m to the society in anticipation of the takeover's success. What cheek! How

much would another company have

Seven of the society's non-executive directors will become directors of the Abbey National subsidiary making the takeover offer, if the bid is suc-

The offer document shows that with-profits policyholders would gain a "bonus" from Abbey National but they would no longer be entitled to all the profits of the society. There would also be an annual management charge deducted from the society's

While the document does consider the possibility of closing the society to new business, it does not consider taking advantage of the fact that some other mutuals are suffering in a similar fashion. If Scottish Mutual sold its branch network (perhaps to another insurer) and ceased to accept new business, then all the company would need is a fairly small head

office and not too many staff. If one or more other mutuals wished to follow suit they could - while keeping the investment funds separate – share administrative costs of paying death and other benefits and thus reduce costs (to the benefit of policyholders) still further.

The nine Scottish Mutual directors all of whom live in or near Glasgow, have called a special general meeting of the society's members/owners for 10.30 am on Monday, November 11.

This may be convenient for the directors. It is not very helpful for many of the 175,000 members who do not live in Glasgow. British Rail is notorious for its engineering works and delays on Sundays - the day when many policyholders in England and elsewhere will have to start their ourney in order to be in Glasgow by

I hope policyholders will vote to reject the takeover and request an emergency general meeting to throw out the directors for agreeing to such a bid and for treating the owners of the society in such a poor way. With-profits policyholders own matual insurance companies: they should exercise their ownership rights.

How to ... find a stockbroker

Speak to your friends

Scheherazade Daneshkhu on the merits of personal recommendations

OU MAY have accumulated, or inherited, a substantial sum of money and you know that you should probably invest it in the stock market. But you have no clue where to start. How do you find a stockbro-

ker who can look after your needs? There are two basic types. An advisory broker will suggest when it is a good time to buy or sell a particular stock and will comment on your suggestions. He cannot deal on your behalf without first contacting you.

If you want to hand over investment decisions completely, you can do so to a discretionary broker who will manage the portfolio on your behalf. Since it is a more comprehensive service, it is also

Which you choose depends

on your lifestyle and the degree to which you wish to be involved with the portfolio. If you are often away or know little about the stock market, a discretionary broker should be the more suitable.

■ Cost.There are two ways in which you will be charged. The fashion for discretionary brokers is to charge an annual fee, based on portfolio size.
Other brokers are paid by

charging a percentage commis-sion each time they deal. Larger deals usually cost less. The sort or rate you might expect to pay is 1.65 to 1.85 per cent on deals of roughly £5,000-£10,000. The argument in favour of

fees is that brokers have no incentive to the broker to "churn" your account – bay and sell unnecessarily in order to obtain commission.

However, even a fee-based

system can have its drawbacks ness to too large a broker the broker could happily put his feet up, confident in the knowledge that he is being paid for handling your account anyway. Brian Tora of Greig Middleton & Co, believes the ity customer. best system is smaller annual

commission charges. Some broking firms, however, are opposed to fees, since they incur VAT, unlike commission. Shearson Lehman Brothers. the US securities firm, charges 0.5 per cent for its large clients, with a portfolio of roughly \$1m. Clients with smaller port-

fees combined with smaller

folios pay around 2 per cent. This is an all-in fee, giving Shearson Lehman no incentive ■ Performance: You can ask a broker to produce his performance figures but firms usu-

ally argue that no two portfolios are the same, because of the client's preferences for safety and income. If possible, examine other funds which the company manages such as investment or unit trusts. If these perform well, that gives management abilities.

■ Size: Some brokers are distinctly sniffy about the clients they take on and insist on a substantial portfolio. Others say there is no minimum but it is not really worth approaching them unless you have £20,000 - and then you will probably be placed in unit or investment trusts. It is not a you may pay more commission and if his minimum level of transaction is your maximum. you are unlikely to be a prior-

■ Service: Although most business with the broker will be done on the telephone, John Cobb, chairman of the Association of Private Client Investment Managers and Stockbrokers, (Apcims) believes personal contact is important and that the client should meet the broker before handing over

Take advantage of the meeting to ask detailed questions about how the broker's charges are structured and what services his commission or fee covers. Does it include handling dividends and tax return information? Are there other charges? If money is held in a nominee account, is it earning interest and at what rate? Does the company have insurance for its clients and if so is this also included?

Check too that you will be dealing with one person and If a broker is too cheap,

there may be a catch. John Cobb warns that investors get what they pay for. In stockbroking terms this can mean the difference between a lazy and an energetic broker. Check on your portfolio if it

is managed by a discretionary broker to make sure that the firm is not getting rid of shares



them into your account. ■ Where to look: The more reliant you are on your broker, the more important it is that he or she should be someone whose judgment and abilities you can trust. For this reason, there is no better way to find a good broker than through the recommendation of a friend. Otherwise, write to the Stock Exchange for its Private Investors' Directory which it will send free.

tions such as Investors Chronicle (part of the FT group) also list details of some private client stockbrokers including commission rates, minimum amount traded and other services offered.

■ What they will want to know about you: You will have to sign a client agreement letter with an advisory or discretionary brokers. It provides the

firm with the client's earnings, tax position and number of dependents. It will also set out the client's risk strategy - do you want income or growth or a mixture of both? The client can put in exclusion clauses, such as stipulating that he does not want investments in a company with South African assets or unit trusts because of their relatively high charges

All brokers will refer their clients to the Mutual Reference Society, a Stock Exchance credit checking system. Finally, any broker worth

his salt must be authorised under the Financial Services Act. He could be regulated directly by the Securities and Investment Board, or by one of the self-regulatory bodies such as the Securities and Futures Authority (SFA) or the Invest ment Management l Organisation (Imro).

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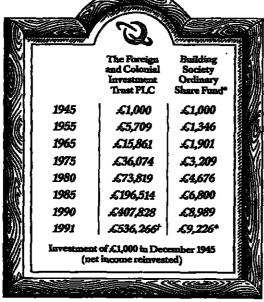
£1,000 invested in The Foreign and Colonial Investment Trust PLC in 1945 is today worth £536.266[†]. The same money left in a Building Society Ordinary

Share Account would only be worth £9,226*. If you'd been able to take out a PEP in The Foreign and Colonial Investment Trust PLC ten years ago, £1,500 would today be worth £9,993*.

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Failed firms pensions fear

A HUGE company pensions tangle has been gathering in the wake of the 52,000 business failures in the UK

last year. Insolvency practitioners and pensions investigators say that the legal distinction between company and pension fund assets is often disregarded. In the struggle to save their companies, directors, who may also be trustees of the pension fund, are using any cash flow available, including pension contributions.

Some of the accumulated

problems may take years to resolve, with liquidators, es, insurance companies and different government departments all involved. Pension scheme member are sometimes left without

adequate information and are practically powerless to influence events surrounding what may be their biggest single investment. Those who approach the Occupational Pensions
Advisory Service (OPAS) for
help may be dismayed by the
advice they receive — to be
patient and to wait and see
— especially if the delay has

retirement age with no
pension payment in sight.
Some people may also
receive less than is due if the
scheme fund cannot meet its liabilities. Technically, company pensions do not rank as investments so do not qualify for investor

already taken them past

compensation.
The Department of
Employment can make pense for up to one year's worth of employee pension contributions which have been deducted from salaries but not paid into a scheme. However, it will only step in after possibly lengthy claims against the company for the money have failed. At OPAS, Terry Brand said that the service had lately seen a vastly increased workload associated with the number of businesses falling. The service's London office received 739 "difficult" cases in the four months to the end of July against 727 for the previous full year ended in March.

One of the latest complainants is an engineer who retired from CTU Ltd just a month before the company went into liquidation in June.

When his pension payments failed to start, the engineer wrote to Eagle Star and brokers Allied Provincial, knowing that they were associated with the sch but was referred back to the

This is not deliberate secrecy, but simply that nobody knows what the position is," said the OPAS officer detailed to handle the

The OPAS officer explained that the scheme was to be wound up but because the company was in arrears with its contributions, there was likely to be a shortfall in the fund. Eagle Star's calculation of the money available to mee the pensions was being held up by a dispute over conflicting DSS and company records over the amount of guaranteed minimum pension due to each individual which would have to be settled "and this always takes time".

"You can be by no means sure that your pension entitiement will be met in full," added OPAS, noting that might be claimed against the receiver "although whether (the trustees) will be helpful is another matter".

sit back and wait," said the gineer, "But at my age, that's no good."

"The attitude seems to be

Barbara Ellis

Directors' Transactions

DIRECTORS in Arlen Group, the electrical company, have sold at a 30 per cent profit holdings that they bought only six weeks ago.

Some of the other sales are

remarkable in their size, with non-executive director E. S. Lambert selling shares to the value of £3.2m in Saatchi and Saatchi. He obtained the shares at a lower price in April as part of the company's reconstruction. Both Charles Baynes and

Microfocus shares have doubled since the turn of the year with directors taking a profit. The apparent sales in Quiligotti, are directors accepting a cash offer for the

company.

The purchase by two directors in Microgen Holdings

is a substantial deal. There has been a boardroom reshuffle with Patrick Barbour becoming deputy chairman.

There is a nice irony in the appearance in the table of a purchase of shares in Mountleigh Group by Sir kin McGregor, the new chairman. It was the sale of a substantial

and Peter May, shortly before a rights issue, that provoked recent Stock Exchange criticism. Messrs Peltz and May resigned from their executive posts last week.

We are seeing a definite return of interest in the

property sector, as illustrated by a substantial purchase by Greycoat's chairman

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) SALES 1,000,000 50,000 2,000,000 1,100,000

dore O'Ferrall. 63,000 PURCHASES 3,500 5,000 4,500 Derby Tat Cap Sha Greycoat (CRP's). 10,000 15,000 Manpower ADR's.... 351,583 500,000 3,000

N'umbrian Fine Food

MINDING YOUR OWN BUSINESS

A cool head who sets store by experience

"IF YOU ARE going into says the latest front cover of business you don't want to get stardust. "Raveena's ex-lover lar hours in the shop making involved with too many things exposes her." you know nothing about. It's better to work for someone else and get the experience first."
!Well, Abdul Kader has hardly practised what he preaches. But that has thrown up few obstacles in his metamorphosis from bus conductor on £5 a week to the head of a mini-retailing empire with yearly sales of £3m.

"I've got a cool head," says the 54-year-old Gujerati. What be also has is loan borrowing from the Leeds branch of the Bank of India based on a ratio to collateral no British bank would accept. Bombay Stores in Bradford, west Yorkshire, an emporium

the size of a small Asda, is crammed with the kind of Asian clothing whose general gaudiness is familiar to everyone - racks of feather touch chiffon, georgette sarees, fancy embroidered scarves called duppattas, "pyjama" tops known as Shalwar Kameezes. Amid the colour riot of Pash-miran silk and Shang Tung are bangles at 50p a bunch, stacks of Asian cassettes (Greatest Hits of Nirmal Udhas, Volume

1) and piles of Indian magazines of the sultry, heaving
bust variety. "She snatched me from my previous girl friend."

This is the kind of material read by many of Bradford's teenagers of Asian descent whose Yorkshire accents as spicey as Geoff Boycott's. "We cater principally for the Asian community and they come here from within a 40-mile radius because there is no shop like it," says Kader. "That's why I'm winning."

Bradford, whose population includes 70,000 of Asian descent, is a poor city. The

A National Westminster Bank overdraft of £20,000 in

the mid-1960s kept this going and the shop next door was added in the 1970s. By the early 1980s, Kader was turning over £5,000 a week mainly by selling imported material.

A widely held perception is that Asian businesses, except

hotels and property empires, are not built on borrowing. In fact, many are. Eight years

Nick Garnett meets a shopkeeper who began as a bus conductor

middle class has largely fled the heart of the conurbation and Bombay Stores' very low cost goods like toys and cut-lery, as well as the clothing material which makes up 95 per cent of sales, also attracts non-Asian clientele.

Kader came to Britain in 1957 at 21 with little education, no friends or relatives in the UK and £50 in his pocket. Six years later he had enough money to put a deposit on a £1,400 former fish and chip shop. He worked a double shift on the buses every day while

ago, Kader purchased for

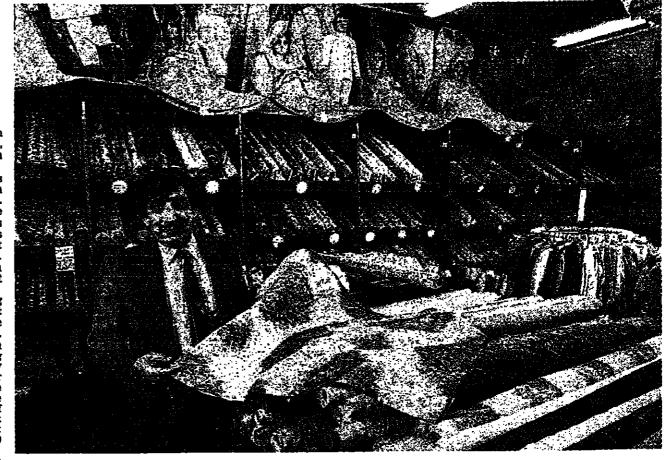
£60,000 a disused garage in Bradford with 40,000 sq ft of space in 2.5 acres. He had his first husiness and about \$20,000 in collateral but that, he says, was not enough to secure the required size loan from Nat-West nor any other British

The Bank of India in Leeds, 10 miles away, was prepared to loan him £200,000, however, partly on the basis of his record. With Bombay Stores holding film in stock that loan rose to £700,000 before falling this year to £500,000. Last year, Bombay Stores paid £120,000 in interest alone and insurance, partly to cover the loan, cost a further £15,000.

What makes the business tick is volume rather than spectacular profit margins. Kader says that last year the company managed a gross profit of close to £400,000 on its 13m turnover and a net profit before tax of just £100,000. People do not have much money in Bradford. They want

One of the most surprising aspects of the business is that Japan is a lower cost volume supplier of sarees than India. Basically a saree is made from piece of material six yards long and four feet wide. To buy from Japan you need an order of at least 1,000 yards in one colour or pattern. They may be making a 10,000 yard run of that for Saudi Arabia and just tag on 1,000 yards for us. But Indian suppliers will do a 50 yard run.'

Bombay Stores uses agents in Japan, Pakistan and India until recently, Kader made two trips a year to Japan as well as more regular visit to other parts of Asia. "You can get a round ticket through Air India with a face value of £1,640 for £600." Kader's son, Saleem, does much of the trav-



Cheap and cheerful: Abdul Kader has built a turnover of £3m in his Bombay Stores in Bradford selling Asian clothing and goods

Kader says he takes no notice of the Indian caste system in the company's employment of 10 full time and 10 part time staff. He also caters for Bradford's Muslims, selling Burkas (veils) and other attire.

Computing/David Carter

write properly in English. He hopes to retire in Bombay and is not comfortable living in Bradford. The Yorkshire city though has been good to him. He has a house for which he urkas (veils) and other attire. paid £310,000 two years ago in Kader has never learnt to a city where you can buy a

terrace home for £30,000. "We can get 50 cars on the driveway and the garden is big enough for a party of 400 people."

What he does not have is a Rolls Royce. "I would like one

but I've looked all around me

and I bayen't seen one person

think it would not be good for me to have one. I'll keep the ■ Bombay Stores, Shearbridge Road, Bradford, West

in Bradford with a Rolls. So I

Yorkshire. Telephone

down menus leading from a menu bar

across the top of the screen, First Choice is

a first-class all-round product, admirably

suited to the needs of the basic user. My one complaint is that, unlike most SPC

packages, the tutorial does not include an advanced section. The tutorial is excellent as far as it goes. If only it went further.

Even so it gives the novice sufficient belp

to master those all-important first steps.

This is the difference between First

Choice and Microsoft Works, which I dis-

cussed last week. Feature for feature, Works is perhaps better than First Choice,

although both are fine packages. But after a couple of hours of his first session the First Choice beginner will already have

tried out the word processor, database and

the spreadsheet, and have a basic idea of how they work and will be well on the

way to being productive. The Works begin-

ANY PC users find that an integrated package offers the best route to getting started with a computer. A single package contains a family of applications:

Suppose you want to use the word processing module regularly but the spreadsheet only once a month. When you return to the spreadsheet after a month's absence your knowledge of the word processor helps you remember how it works. If you were using two different packages a month's absence would probably have made you so rusty that you would need to relearn the spreadsheet from scratch. Another advantage is that in order to

usually a word processor, a spreadsheet and a database. These are all designed to operate in the same way, so once you have mastered one module you are already half way to understanding the others.

This is ideal for the occasional user.

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The easy joys of the package deal

the mass of esoteric functions which clutter up the expensive big-name packages. result is often a clean, simple package which is easy to use and, apart from accounting, will supply all the computing needs of most users.

One of the pioneering integrated packages was PFS-First Choice, from Software

Publishing Corporation. Now on version 3.0, and with a claimed 500,000 users, First Choice has always been a front-runner in the US market. In the UK it is less well-known. Earlier in the year Software Publishing allied itself with Spinnaker. the designers have to cut down the fea-tures. This healthy concentration of the mind means that they only include the basic features you really need, leaving out

SPC concentrates on the corporate end of the marketplace, leaving Spinnaker to tar-get the small business/self-employed con-sultant sector with products such as First

Choice and its companion, First Publisher. List price is £159. Spinnaker offers free technical support in perpetuity.

I have to confess to being prejudiced in favour of SPC products, because I know that exploring the package for the first time will be a pleasure rather than the usual tale of struggle and frustration. With one reservation the tutorial is normal SPC standard - superb. It is cunningly put together so that it takes an hour or two to work your way through the principal features. As the owner of a small hot-air ballooning company, you use the word processor to write confirmation letters to customers, the database to keep track of reservations and the spreadshee to budget monthly income and expenses.

The word processor in First Choice is admirably clear and does all the basics. There are facilities to print mailing labels and standard letters, and also to produce slides for presentations (by printing out on acetate with a laserjet printer).

Curiously, though, it seems limited in its use of fonts and pitch sizes - there seems no obvious way of setting it to print a letter in characters 12 to the inch.

The database is a simple flat-file database suitable mainly for keeping names and addresses. Defining a database is simple – you just design the data entry form on the screen. After keying in the records you have a "table view" facility to browse through them all on the screen, and it is easy to design your own printed reports.

The spreadsheet is clear and easy to use - perfectly adequate for producing budgets or cashflow forecasts - but the numbering system is clumsy. A cell which on most spreadsheets would be E11 is numbered R11C5 in First Choice. On the other hand, First Choice is particularly good in File Management - a weakness in many integrated packages. The "Directory Assistant" even shows the different subdirectories you have within the main directory and allows you to explore them without having to Exit the program and go into DOS. Busy users who produce many letters or spreadsheets will find this invaluable for keeping their files organised

ner by contrast will still be struggling to make sense of the package. ■ For information on Spinnaker telephone

■ David Carter is a consultant in small

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chatter of a Roman trattoria a voice could be heard saying:

Instead of a devoted son rising to greet his mother, there was a young man talking into was a young man talking into a mobile phone while his free hand caressed a female companion. I had always regarded Italian society, especially south of Florence, as highly matriarchal and, on returning to live in Rome after a break of 16 years, it was respectively to with years, it was reassuring to wit-ness such a scene the very first night. Only the forms seemed to have changed.

After a few days back in this beautiful city, which has long made a virtue out of decadence, it is clear that not all the forms have changed either. The supreme matriarch, the great mama state, is very much in evidence.

Italians are still greedily sucking this gigantic breast in thousands of legal ways: jobs for life, indexed wages, discounts, subsidies and generous pensions. The system is ever more abused; from illicit tapping into electricity supplies to the 16 civil servants found receiving overtime - on the basis that they were working

29 hours a day.
Following the collapse of communism in eastern Europe, it is quite common to hear more cynical Italians saying: Italy is the last socialist country in the whole of Europe." The structure of political power, controlled by the Christian Democrats and their cronies since the Second World War, is the *nomenklatura*.

But if Italy remains a country where the state grants favours rather than guarantees rights, attitudes have altered considerably. Right down to the market stall owner people seem to recognise the state's bounty is no longer limitless. Of course, no one wishes to be the first to be weaned and poli-ticians are rejuctant to forego such a munificent system of patronage even it is responsi-ble for Italy's debt mountain.

This debt now exceeds GDP for the first time since 1924 (excluding wartime 1943). Where in the 1970s pressure for state reform came from political forces on the left, it now comes comes from the sheer necessity of restructuring public finances - and the exigencles of Brussels. The national debate has moved from if and *hen* Italy would accept a Communist presence in government, a dominant issue for almost 40 years, to whether Italy can carry out the necessary reforms to the politicoeconomic system to remain in Europe's first division. Yet the status quo manages to hold the den oak beam

Several acquaintances, aware that I have spent time in Spain, ruefully observe that their sister Mediterranean country appears to be fast embracing the 1990s while Italy marks time. Such observations marks time. Such observations underline a paradox. Accountements of modernism surround much of Italian life, emphasised by superb clean design. The advertising industry for instance, is telling Italians, so fond of their leisurely eating babits that the surface foot foot light. habits, that "il fast food e Italiano." Nevertheless important aspects of Italy are caught in a time-warp.

Many people who played a key role in the creation of the "Italian miracle" more than two decades ago are still public figures. Giulio Andreotti, the 72-year-old prime minister, has been in government since 1947 and was premier first in 1972; Guido Carli, the Treasury Minister, was governor of the Bank of Italy from 1960-75 and represented Italy at the International Monetary Fund in 1946;

Robert Graham on the contradictions of modern Italy

Enrico Cuccia, at 83, is still doyen of the banking sector and reasonably active at Mediobanca, the most important financial institution in Italian private banking; Gio-vanni Agnelli, aged 70. is still president of Flat which he has been running since 1966. This gerontocracy also extends to the media and the arts.

The most popular weekly magazine, TV Sorrisi e Conzoni, is this autumn celebrating its 40th anniversary. It still peddles the same recipe of variety, television chat and interviews. Even the graffiti, such a lively Italian art when revolution seemed round the corner 20 years ago, retain phrases redolent of a bygone era when workers and trades unions reg-

Admittedly, most graffiti now refer to football teams and street gangs. Perhaps this reflects a deeper contemporary reality. In the past two decades prosperity has filtered deep into society, although the old fault line of culture and wealth still separates north and south

The visible symptoms of prosperity are at times shocking. The charming Italian waiter turns out to be Egyptian. The dishwasher who drops the plates in the kitchen is Tunisian. House agents found hanging from Black-blithely point to a small back-room saying. "That will do for is haunting the stage with the stage with the results remain elusive.

the Filipina (maid)."
In the last ten years, Filipinas have taken over domestic service as Italians have become too expensive to employ. Anyway fewer Italians wish to do such work. The presence of large numbers of mostly illegal workers doing the dirty jobs has metamorphosised Italy. In under 20 years Italy has ceas to generate emigration and become a country with a poten-tially serious immigration problem. Up to 1m immigrants have entered the country and

Italy's Rio Grande. Prosperity has made it easier to erase the grim memory of political violence in the 1970s. These were the so-called "years of lead" (anni de piombo) significant sections of Italian cities became battlegrounds for an aggressive class war conducted by the extreme left and contested in kind by the extreme right. Today the left is unrecognisable, the once pow-erful Communist Party has changed its name and direc-

the Mediterranean has become

The chain of Feltrinelli bookshops, which not long ago exalted Third World solidarity and only sold the approved titles of the left, are now stocked with classics and books on art, travel, physical fitness and cooking. The figure of Giangiacomo Feltrinelli, the wealthy leftist publisher, today appears ever more quixotic. He accidentally blew himself up while trying to dynamite a pylon near Milan in 1972 in the name of an armed resistance movement obsessed by a right wing coup in Italy.

President Francisco Cossiga is attempting to commute the sentence on Renato Curcio, the intellectual leader of the Red Brigades, the best organised and most violent terrorist group of the left. The latter kidnapped, then assassinated Prime Minister Aldo Moro in 1978 and Curcio became Italy's public enemy number one. The president feels this man has paid his debt to society.

But memories are long. This is largely because the truth is so hard to pin down. In a sysso hard to pin down in a sys-tem obfuscated by cheques (sic) and balances fact all too easily becomes fiction and vice versa. No story is truly buried. A communist partisan has just confessed to killing a priest in 1946, a crime for which another man was imprisoned for ten years; wreckage of the Alitalia jet which mysteriously exploded off Sicily in 1980 has just begun to be recovered from the sea. Was this a botched US attempt to take out Colonel Gadaffi? . . . Read on . . . The ghost of Roberto Calvi, the disgraced banker



prospect of new revelations. The darker side to prosperity is crime. The more Italians have, the greater the precau-tions they are obliged to take to protect themselves and their ssions. In the early 1970s Italian men carried shoulder bags, now they just carry radios temporarily removed from the cars.

More menacing to the fabric of society is the way over the past two decades organised crime has expanded beyond its traditional strongholds in Sicily, Calabria and Naples to embrace the whole country. Its hold is now tentacular and brazen. The earnings are so huge they distort the entire picture of legitimate wealth. "Il racket" once used about Italians in the US has recently been imported to coin the whole gamut of

racketeering activities.
The voices calling for a curb

pani, in western Sicily, where for more than a year a young magistrate has been debriefing a former Mafia member who decided to "sing" in return for immunity. The super-grass pro-vided names of prominent poli-ticians allegedly dependent on the Maia for delivering votes. No sooner had the names been made public than the

investigation was removed to another district on the grounds that the case was outside the magistrate's jurisdiction. The new investigation promptly absolved the most senior politi-cal figure implicated, saying there had been a confusion with a namesake.

young magistrate willing to take on the system emerged in the 1970s. Today their number has multiplied but their success rate has not. Here lies one of the great continuing contradictions in a country which seems to spawn contradictions. Rome was responsible for prod-

ucing a corpus of law that provided the fundamental tenets of modern Europe's concept of the rule of law. Yet in Italy today the legal system and the due process of law is the aspect of society which functions worse. A recent study by the Interior Ministry showed that 47,303 prisoners had been released from jails because they exceeded the legal time limit laid down for being held

without trial. Of these 1,385

went on to commit murder

Most of Italy's contradictions are more endearing. Wandering again as a tourist round the churches in Rome that house some of the finest work by Caravaggio. I discovered the paintings to be as badly lit as ever. How perverse that Caravaggio, one of the great masters of light and shade, should be so poorly illuminated. The moral perhaps is that everyone needs to carry their own torch if light is to be shed on Italy's

As they say in Europe

Of émigrés and Ruritanians

HAT DO words mean? Looking for items in newspapers from other countries forces this question on one, week after week. Some-times it is really important witness the problem over the word "federal" which causes such revulsion in Britain and is so attractive to much of the continent. To the British "federal" emphasises the centralisation of power, to their neigh-

bours it is its devolution. The English like to believe that their language is so perva-sive that it has become a lin-gua franca which dominates international debate. But I have noticed no more widespread use of English in the columns of newspapers in Europe than foreign words in newspapers in the UK.

Now, the meaning and usage of such words, words which cross national frontiers, is becoming a matter of some concern. To me it is anyway. In Italy this summer I saw a sweatshirt inscribed "Derbyshire Country Cricket. South East Association. 1953." There was a picture of a cricketer adopting a baseball stance and shields emblazoned "SE." it was hard to conceive how any-body could have produced something which almost had a meaning but had just missed

out in this way. These travelling words are in fact of two types. There are the émigrés and the Ruritanians. The émigrés are perfectly good words in one language but when they travel abroad gain new meanings or curious usages on the way. The Ruritanians are fabricated words which sound good, like my son's computer toy, "Game Boy" - which could not have been invented by a native

English speaker. The spread of *émigrés* and Ruritanians these days is just as marked in demotic English as in neighbouring countries. Take the following sentences which would not have been understood 20 years ago: "I took the Sierra down to the piazza and picked up this bimbo with a Walkman. We went off and shared a *Höagen*-Dazs and a couple of pils."

The total impact is fairly

ghastly, but there is no doubt-ing that it all conjures up a series of consistent images. The first sentence consists of the Spanish word for a mountain range, the Italian word for "square" and another Japanese-English Ruritanian. "Bimbo" is the Italian for a small boy which in English has confusingly become an empty-headed, but not unattractive, girl.

The second clause contains the remarkable construct "Hangen-Dazs," which is pure Ruritanian. It was made up in

America to seem Danish I thought it was Hungarian, because of the "zs" combination. But a Hungarian told me it was Scandinavian, while the lady who answered the phone at the Denish embassy thought it was Dutch. There is, in fact, no language it could possibly

Pils is now a Euro-word based on the German name of a small Bohemian city and is an undefined strong lager beer in Britain. It is this kind of word that causes real trouble when it emigrates to Britain. Take for example dacha and machismo. They are widely used in Britain by those who like to to think of themselves as well-educated and are systematically mispronounced as

The British think the use of the English phonetic system is a sign of ignorance. But dacha has been transliterated from the Russian to be pronounced as it is spelt in English. Yet as often as not it is comes out as fake German, with a guttural ch, because that sounds more foreign. Similarly macho and machismo are Spanish. But Italian is more sophisticated so it emerges as makismo from educated mouths. In Italian, however, machismo pertains to the doctrines of the physicist Ernst Mach, the fellow who invented airspeed - Mach One

and so on. Wiful mispronunciation for the sake of the sound is becom-ing widespread in English. The process is well known - look what has happened to "harass."In France one finds a refusal to make any concessi to an alien phonetic system. As a result many famous people might be unaware, listening to a French radio or television news bulletin, that an item is about them. Lech Walesa and the German president, Richard von Weizsaecker, are particular victims of this approach. Mozart is presumably turning

in his grave. Sometimes these émigrés return home. There is the well documented case of the word "budget" which came, for reasons which need not detain us, from the French word for candle, bougie. Now "budget" has now returned to France, with appropriate Gallic pronuncia-

and so we confront the prob lem of ordinary words in one language which are fifthy in another, why Keats makes the Germans giggle and how no Pole can possibly say he is looking for a woman in Czechoslovakia. That will be for another

James Morgan

■ James Morgan is Economics Correspondent of the BBC World Service.

UTDOORS, the rain has put fresh heart into bulbplanters, at last, we can bury daffodils without breaking trowels on hard ground.

Indoors, fresh heart has not been

When faced with winter, even a semi-gardener can respond to the idea of hyacinths and cheerful narcissi in bowls. They can be planted on rainy days and semi-gardeners can always rest assured that they are most unlikely to come across a worm. By now, it is late to be planting hyacinths and too late to plant them for flowering at Christmas, but it is not too late to be planting with flair. I now realise that I have been timid and inefficient when planting bulbs indoors during the

past 30 years. It is not that I have been buying bulb-fibre when it is as easy, and much cheaper, to use earth and gravel from the garden. It is not even that my hyacinths occasionally flower without growing proper stems or that mice once played pas-

Gardening

A more beautiful way with bulbs

Robin Lane Fox is hooked on a new idea: that of planting in layers

Pearl. It is that I never thought of planting in layers. For years, I have only achieved a fraction of what is now being contrived by good gardeners in the know. I have been obeying rules which turn out to be silly inven-tions, the work of authorities who

were being puritanical, deep down.

The art of layering is simple and extravagant. Instead of planting hyacinths in one bowl, tulips in another and crocuses in one of those dishes which are too shallow to use for a souffle, you plant the whole lot in one pot, like a family in bunk beds.

ised soil covers their tips; then, the early narcissi sit on top; then, another layer of soil allows you to put the crocuses, small irises or scillas in last, with a further layer about an inch thick to the surface of the pot.

Pots, window-boxes or designer-troughs need to be deep to take three layers, but the usual size of window-box can manage it and even the standard cache pot from Peter Jones can take two layers of passengers, not one.

The aftercare is no more difficult

than in the old days of segregation. The compost or fibre needs to have been watered heavily before plant-The late-flowering tulips go in the bottom; about an inch of well-fertiling; the bulbs must be kept in a

cool, dark place until the top layer shows leaves several inches high; then, bring them all into the light, but preferably not into an overheated office. Water and spray the leaves with a liquid fertiliser and remember to continue this treatment when the flowers have faded but the leaves are still green. The bulbs are no longer pleasing to the eye, but they are building up strength in a most important phase. When I first heard about layering, I thought it was an insane extravagance. It sounded like impatient gardening, an invention of the 1980s, for people with money, not sense. Surely the tulips would col-lide with the daffodils and the daffo-

dils would dislodge crocuses? The layers would clash and the result would be a botanical sort of squashladder whose top rung of crocuses would feel threatened by an under-layer of narcissi trying to stick their oses up their backsides. In fact, nature loves a tangle.

Tulips wend their way round the chaos above them and anyway, prefer to be planted deeply. Daffodils seem to avoid the crocuses and nothing becomes suffocated below

Wonderful vistas have opened before us. In late January, you can enjoy the early crocuses in your window-box or pot indoors; when they fade, you can whisk them out by the roots and plant them else-where until they die back, Mean-while, the green noses of the narcissi emerge and take over; when they are past their best, tulips emerge with a run from behind. The one compromise, I suspect, is that dead flowers and leaves must be cut down early on the second layer of three: otherwise, they mess up the tulips. But what is gardening in a bowl if not ruthlessness for the sake of decoration?

Practised layerers assure me that

it all works. Women's Institutes are giving talks on the subject; there are planting sessions with people who wear gloves; you can include hyacinths if you like, but I would

find their leaves and dead flowers too heavy among a forest of fresh young jonquils or water-lily tulips on the move. At present, it is all a matter of experiment and commonsense as the ground-rules, so far as I know, have not been codified in print. The practice is spreading,

The winners, meanwhile, are the theorists. We all remember those apostles of red-blooded competition. unfettered freedom, balance without intervention and forces which find their own level. They have lurched from one farce to the next, from debt-crisis to credit-crisis to the grand finale of the Great TV Franchise auction.

All along, they were right, but in an area which we did not realise. Their views applied admirably to indoor gardening: pack your bulbs in a mixed tangle, leave them to fight it out; resist intervention and the result will be many times better than the result will be the properties. than the regulated styles of the text-book it may not work in the market, but it works in the dark of a cupboard beneath the stairs.

ALL autumn berrybearing shrubs, none has produced a more varied range of styles

It extends from ground-hug-ging plants such as Cotoneaster dammeri, which can spread over a considerable area and provide ideal weed control, to giants such as C. frigidus and the garden variety cornubia, which make erect shrubs as much as 20 ft high. With a little pruning while still young some of these large kinds can be trained into small trees but, left to their own devices, they become much too multi-

There are both evergeen and deciduous cotoneasters. Some of them, such as microphyllus and the very much smaller thymaefolius, have little rounded leaves; others quite large ones which may be broadly oval or narrowly lanceshaped with many intermediate shapes and sizes. The flowers are always small but very numerous, white or tinged with pink and, for the most part, highly attractive to honey bees. The berries are freely produced and usually some shade of red or crimson, although black also occurs. All in all they are an attrac-

The art of picking good cotoneaster

soils, with no fuss about the presence or absence of lime and no dislike so strong that it might prevent their being con-sidered for a place in the garden. They are not even very fussy about sun or shade though shade should not be too dense or flowers may be few and berries even scarcer. The only problem is that with such a wide choice, it can be difficult to decide what to plant. Of course size will be a determining factor: if there is little space there is no point in considering levels extended.

considering large cotoneasters and counting on pruning to keep them to scale when vari-eties are available as small as thymaefolia, which is naturally miniature and could be accommodated in a window box. Nevertheless all will stand a lot of pruning so far as health is con-cerned although it can mar their appearance. A species named horizontalis

has an extraordinary branch pattern like a series of large fishbones and this one also has

a great readiness to mould

itself to any hard object against which it is planted.

. tive lot, easy to grow in most Placed beside a wall it will fan

itself out of its own accord without needing any training or tying and it will slowly or tying and it will slowly
mount up and up and — much
more rapidly — stretch itself
sideways. But there comes a
time when it will start to double up and then make a third
layer of branches which can
only be kept in check by prunonly be kept in check by path-ing. I have just had to give one of my own plants a severe cut-ting back which was not good for its appearance. This winter I will probably start over again with a new plant.

Like many other cotoneasters horizontalis is one that is easily propagated from seed. This often germinates of its own accord and several vonng plants are now available in my garden should I decide to

replace my wall plant.
There is another species called C. franchetti, which is about as different in habit from C. horizontalis as one can imagine and even more ready to multiply itself from seed. The seedlings vary in subtle ways. All have long, rather izontalis. Its leaves are larger and evergreen but they can dif-fer so much in size and shape that I sometimes wonder whether my original plant was whether my original plant was not pure franchetti at all, but already mongrel to accidental cross-fertilisation with pollen from another species. Far from being disappointed about this,

Arthur Hellyer on the many varieties of a most useful garden plant

I am delighted for I am able to pick and choose from among those that are least alike. My favourite cotoneaster is

one that was given to me under the name conspicuous decorus. I put it that way because I am by no means certain that the second name means very much. It seems to me that "conspicuous" is sufficient. This is a naturally varithin and pliable stems which arch gracefully, quite unlike the stiffly angular habit of hor-

me a very good plant in both these respects. Even more importantly, birds seem to dis-like its bright red berries so like its bright red berries so that they leave them alone even when winters are hard. This is an evergreen cotoneaster, the leaves small and rounded and closely packed on the stiffly arching branches which gradually build up into an ever larger, dome-shaped bush. Ten years ago I would have said that its maximum height would be about 4 ft.

height would be about 4 ft. Now I know that it can be at least twice that, maybe more, but it grows slowly and there is no difficulty about having seedlings to replace it if it get too big.

i also have half a dozen healthy seedlings ready to plant out this winter which I grew from seed that I collected in the gutter outside a supermarket car park. The parent plants are evergreen with lance-shaped leaves and slen-der stems. I think they are cotoneaster salicifolius but what impressed me most about these plants was that, like my conspicuous, they hold a full crop of scarlet berries until February. I cannot recollect that all forms of C. salicifolius have this virtue so I took advantage of a lot of fallen berhope my seedlings hold on to their berries like their parents. Many cotoneasters can be used for making hedges, either on their courses. on their own or in company with another shrub such as

hawthorn, box or privet. The one that seems most suitable for the purpose is called simon-sii. It is usually semi-evergreen and rather stiffly erect which makes it easy to city into a narrow hedge. The leaves are neat and glossy, the berries quite large and bright scarlet. The best cotoneaster if you decide to grown one as a tree, restricting it from the outset to

a single trunk left to grow about 6 or 7 ft and then beheaded so that it forms a head of branches, is Cornubia. It has big leaves and large clusters of white flowers followed by heavy crops of large bright red berries. It is the only cotoneaster I can recollect having received a First Class Certifi-cate from the Royal Horticul-

Plant of the Week (Amaryllis belladonna)



This beautiful autumn flowering South African builb carries from two to four large, pink, trumpet-shaped flowers on top of a stout 2ft to 212 ft stem from September to October, before the strap-shaped leaves appear. It is on the borderline of hardiness, but in many parts of the country, in sheltered, sunny gardens, it can be grown successfully out of doors. The ideal place for it is at the foot of a south-facing wall, where it gets all the sun that is going, with their "noses" just covered with soil. Amaryllis can be a south-facing with a covered with soil. protected in winter with a covering of straw or peat. It is also ideal for a border or large container in a sunny conservatory with little or no artificial heat. Arthur Heltyrer

FOOD & DRINK

HEN DAVID Phillips asked if I wanted eggs for breakfast it seemed natural enough a question, for what else does a bedand-breakfast proprietor ask his guests at 8am on a summer's day?
But when the eggs arrived a few
minutes later I saw we had a problem. Herring eggs spawned in a gluey mass on strands of bright

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Marie Line

green seaweed are a little hard to take early in the morning. I might have expected something of the sort. David Phillips is an unconventional character and his bed and breakfast an unconventional place. The entire island on which it sits is rather out of the ordinary. Forty miles off the north Pacific coast, where Canada meets the Alaska panhandle, the cool, misty Queen Charlotte islands are full of odd surprises, culinary and otherwise.

The herring roe was delicious. "The Haida Indians here call it ghow," said David as we dipped neat little strips into soya sauce and melted butter, and then bit into the tiny, iodine-charged eggs. They burst on the palate with the taste of

"In season herring will spawn on anything in the water they can find, blcycles and old boots included. But the Haida keep special off-shore kelp beds specially for the herring - they like the taste. So do the Japanese: they pull roe-covered kelp Japanese: they pull roe-covered kelp out of the water here, put it on a plane, and that evening it is sitting on plates in front of Japanese businessmen. At Tokyo prices, we've just eaten \$100 worth of ghow."

I didn't feel guilty; in fact I asked for more. In the Queen Charlottes there are lots of things you cannot do. You cannot have a night out on

do. You cannot have a night out on

Shellfish straight off the beach

Nicholas Woodsworth finds some real surprises in a remote Canadian culinary outpost

There are elk, beaver, otter and

underfoot, wild strawberries. In the damp, mild climate of the Char-

lottes, frost-free all year, things live

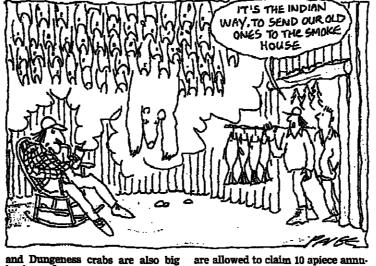
the town, unless you call the com-munity of Masset on Graham island (one bar, one restaurant, one motel) a town. Nor can can you meet a wide variety of people, unless you call the difference between loggers, fishermen and other outdoorsmen wide. And you might have a hard time enjoying the weather, unless you like fogs, storms and drizzle.

What you can do on the Queen Charlottes is find a wealth of ocean, river and forest - most of it in a magnificent, natural state, and most of it edible. I therefore did what the islanders do: I tucked in.

Ghow is just one of the favourite dishes on these islands. When the north-east wind blows and churns up the Hecate straights between the Charlottes and the mainland, beaches here are covered with scallops, which are loaded on to the back of pick-up trucks with glee. These scallops are not the little frozen rounds we find in supermar-

kets, but creatures with shells eight inches across and meat like small beef fillets. At other times, other winds bring cockles, moonsnails and razor clams up from the sea, all to similar delight.

When islanders are at work rather than play, they are also on the trail of food. The Queen Charlottes host one of the richest fishing grounds in the world. Here the cur rents of the north Pacific funnel large runs of salmon from the Arcislands. Halibut, Alaska black cod



and Dungeness crabs are also big business. In summer, when seas are less rough, local fishing trawlers are joined by commercial fishing fleets from Vancouver, Nanaimo the largest black bears in North America. In the bushes there are huckleberries and salmon berries;

and other ports further to the south. So profitable are the catches that even a deckhand working at 15 per cent commission on one of these boats can retire comfortably for the

and grow in profusion.

At one point early this century, it Onshore, nature is no less generous. In summer, rivers abound with salmon running upstream to spawn; in winter with 15lb trout known as steelbeads. In the forests are blacklooked as if the natural wealth of the Queen Charlottes was going to be exploited to the full. Hit hard by economic depression and attracted by cheap land, homesteaders flocked to the islands. They tail deer, so many of them that in the long hunting season islanders hacked log cabins and fields out of the forest, and began farming. For a few years there were prosperous shops, a newspaper and a busy ferry

The Charlottes, the settlers were promised by a land developer named Charles Hayes, would become the market garden of the North; all that was needed was the transformation of the little town of Prince Rupert on the mainland opposite into western Canada's

major port-city.

The vision went bottom-up when Charles Hayes went down with the Titanic in 1912. Settlers moved away in droves, the First World War snatched those that remained, and Vancouver became the prom-ised outlet to the Far East. The Queen Charlottes reverted to their former anonymity.

But there was a part of the population that had no intention of ever leaving, one that had been here all the time. The Queen Charlottes have been home to the Haida Indians for 10,000 years, and depressions, market gardening and urban development were not their con-cerns. Although the Haidas have nity, a life close to nature and their original hunting and gathering ways has suited them all along. In David Phillips' kitchen, I met a

young Haida with the unlikely name of Karmen Goertzen - a gift from his German father. Karmen grew up on the Charlottes working on crab boats and diving commerwhat his grandfather did: he makes Haida jewellery and carves wood sculptures. When he has the time, however, what he enjoys most is catching salmon.

For a month every spring Karmen puts everything aside and heads for the Yakoun river in the centre of Graham island. There on the family fishing grounds, living between an old cabin, a smoke-house and the sets of gill nets he stretches across the river, he spends his time catching and preparing the Haida's favourite food — fat, red-fleshed

With the help of a friend and his nets, Karmen is able to catch far more salmon than he can possibly use. At the height of the sockeye's spring spawning run up the Yakoun he once landed more than 250 fish in a morning. But the Haidas have ways of dealing with abundance; they preserve it, and they give it away in the elaborate social ritual of the pot-latch.

Much of Karmen's time on the Yakoun is spent preparing the fish for consumption weeks or even months later. Some of it he simply cooks and cans in pickle jars with salt and oil. Some he soaks in a brine and brown sugar solution and slowly smokes for two days over an alder wood fire. Much is turned into the tasty Haida snack known as t'salj - fillets of salmon dried on racks in the sun and wind, lightly smoked, and then dried. Cut into

thin slices and eaten anytime, anywhere, it makes you wonder if com-mercially-made snacks from a bag ever taste of anything at all.

When I met him, Karmen was preparing for an important event. With the death of his uncle, the chief of the Shark House people, he had been chosen as the new leader of his clan. Organising a chief's potlatch is not an easy thing. For thousands of years it has been the means of distributing surplus wealth, acquiring prestige ordering society. Unlike the carved totems that once towered over every Haida village but have now been abandoned, it remains a pillar

of Haida cultural life. How do you keep 400 relatives happy for two non-stop days of singing, story-telling, celebrating, speech-making and dancing? You pull out the salmon that kept you busy canning, smoking and drying all spring. You gather crab, abalone and sea urchins along the shore. You make up a vast pot of black cod stew. Finally, you go out and catch 100 large salmon, clean and skewer them on 100 sharpened green sticks. and plant them over a bed of glowing wood coals dug into the ground. If all that doesn't earn you recognition as a provider - and a chieftanship to boot - what would?

I did not stay for Karmen's pot-latch; it was still some months away. But before I left, Karmen gave me an invitation to return. and a large pickle jar stuffed with alder-smoked salmon. Not very long ago, thousands of miles from the Queen Charlotte islands, I unscrewed the jar and tasted Yak-oun salmon for the first time. I immediately began reconsidering my travel plans. A few more mouthfuls, and I may make that pot-latch

Chomping up the corn

NTARIO is sweetcorn country. The corn there grows as high as an elephant's eye for mile upon golden mile.

A few years ago I watched a harvester chomp through the fields, wresting the cobs from their silky cocoons and reducing the stalks and leaves to papier mache. We followed the load to the processing plant to watch it canned and frozen. Then we were taken to a country club and given a sandwich

The gravied sandwiches came with bowls of hot buttery corn kernels and mountains of corn on the cob. A novel eating experience. But what really fazed me was that the corn we ate was the corn we had seen in the fields that morning but it had been frozen.

Frozen sweetcorn and canned are valuable store cup-board standbys but if I can get corn that is really fresh I

The simplest cooking meth-ods are often best, Plain boiled and buttered corn on the cob is hard to beat, and 3 to 4 min-utes cooking is all today's vari-eties need. Rub chilled butter over the freshly cooked cobs to give them a sheen, then serve the cobs with a little bowl of mixed with toasted and crushed sesame seeds and cumin plus a pinch of chilli

Apart from corn on the cob and warming winter chowders thick with sweetcorn, potatoes. peppers and pork meats or sea-food, I am not over-keen on North American sweetcorn

treats.

Much more to my taste are such things as a corn and egg gratin in which corn kernels, shredded lettuce and chopped spring onions are blanched and used as a nest for soft boiled eggs. A delicate, properly made Mornay sauce is spooned over (or leftover Hollandaise sauce, if you have some), a few bread crumbs are sprinkled on top

and the dish is slipped under the grill to gild the surface. CORN PUFF

(serves 6)

Parmesan is used again in this recipe, which includes corn in two guises – first, the kernels scraped from a fresh cob (or the equivalent in frozen or canned kernels) and, second, dried and ground corn - in

other words, corn meal.

Heavier than a souffle but lighter than polenta, it is a dish to serve for lunch with a warm bacon and Cos salad on the side. Or it can replace potatoes, pasta or grain to partner savoury meat dishes such as pigeon casserole, game stew, sauteed chicken livers and kid-

% Ib commeal (also called maize meal, maize flour or polenta flour), a coarse, slightly gritty textured variety is best; 1 cob of sweetcom; 1 oz botter; 1 pt milk; 4 eggs; about 2 oz cheese freshly grated from a hunk of Parm

san; paprika and thyme. Bring the milk, butter and 1 teaspoon salt to simmering point. Add the comment in a steady trickle, and cook for 5 minutes over a very low flame, stirring continuously. Remove from the heat and stir in the

Unsheath the sweetcorn from its papery leaves and carefully strip away the silky tassels or stray dental floss-like strands may catch between the teeth. Scrape the kernels from the cob, using a small knife and standing the corn in a deep bowl to catch all the grains and milky juices as they are released.

Beat the sweetcorn into the mixture. Add the egg yolks, paprika and thyme, plus salt or more Parmesan if needed. Whisk the egg whites and fold them in. Turn the mixture into a large, lightly greased baking dish and bake on a pre-heated tray for about 35 minutes at 375°F (190°C) gas mark 5.

Philippa Davenport

SINGLE HIGHLAND MALT SCOTCH WHISKY.

GLENMORANGIE

GEORGE THOMSON. Assistant Manager.



Whiskey galore

ANADA, it seems, is awash with lager. The internal market is sewn-up by the Mol-son Carling group and Labatt and between them, they control 90 per cent of the trade. But there are increasing numbers amounts of brew-pubs and micro-breweries in Canada, and a good many of are listed in Michael Jackson's excellent Pocket Beer Book (Mitchell Beazley, £6.99).

Canada possesses some smaller regional breweries such as Moosehead and Creemore Springs and there is a beer in Calgary which, a friend assures me, is always referred to as "a good old barley sandwich."

So far as Britain is concerned, most Canadian beer is brewed under license. Labatt's famous Blue is made by Brent Walker, Vaux, Eldridge Pope and Allied Molson, however, is still shipped from Canada and that might give you an idea of a premium beer style without your having to go there.

Canadians do drink other things, but many sound less than appetising. Consider, for instance, the Calgary Red-Eye: this is a legendary hangover cure made from a mix of beer and tomato juice. In London's only Canadian pub, the Maple Leaf in Covent Garden (41 Maiden Lane, WC2, tel:

071-240-2943), they offer Bloody Caesar's vodka with clamato (tomato juice flavoured with baby clams), or Shooters: fiendish cocktails meant to be drunk in one go.

So far as spirits are con-Hiram Walker and Seagrams best known there for their proprietary brands of whiskey.

Canadian whiskey is essen tially a halfway house between Scotch and bourbon. Its principal ingredient is rye and Canadian whiskey is nearer to Irish whiskey by being the product of only one distillery.

Scotch is a symphony of flavours made by blending the roduce of several dozen stills taken from all over Scotland. To make rye whiskey, spirits of different ages are blended, with the accent on smoothness.

Hiram Walker's Canadian Club is Canada's biggest-selling whiskey. The top of the range is represented by Canadian Club Classic (£20). This is a 12-year-old blend with a necessarily deeper colour and Classic's rival is Seagrams'

old. It has rather more vanilla character than the Classic, which might come from using some new bourbon oak.

Crown Royal, another 12-year-

Giles MacDonogh



THE vignerous of France contemplate le catastrophe of their early frosts some potential vineyard buyers are looking towards England's southern

slopes to plant their money.

There are now more than 400 commercial vineyards in England and Wales, plus countless hobby enterprises, and most of them got through a difficult spring with buds intact. One might even produce the superna-

Not so in France, where some famous growers lost nearly everything in the early hours of April 21; even at Château Latour, one of the more fortunate first growths, the temperature that night dropped sharply.

The second buds, which should have replaced those burned in the frost stress begans by odd stat minds.

frost, were beaten by cold, wet winds. Englishman David Orr, Latour's president, said: "Production will be down by 30 to 40 per cent, but many others

are far worse affected than we are."
Risky business, making wine; but
in a 10-year cycle in England one
needs only a couple of good years for
the enterprise to become more profitable than conventional farming. One man and a strong wife can do most of the work, with help at picking time. Never mind the darling buds of May as one grower warned: "It's more a case of the bloody bugs of June, the mildew of July, the birds of August and the wasps of September". There is nothing new about English

wine. The Romans made it and it was made right through the centuries until it went out of fashion after the First World War

In these difficult days Britain's farmers are having to look for new crops to survive - golf courses, caravan sites, stock car racing and so on: happy the man who has a well-drained, south-facing meadow on which he can practice viticulture

Establishing a vineyard is a lengthy process; it is three years before any crop can be taken. Assuming the land is already owned, a 10-acre vineyard costs about £35,000 to establish further £20,000 should be budgeted for specialist equipment. Unless the vine-yard is really large most owners send their grapes to a co-operative wine

That first crop on a 10-acre holding should produce about 5,000 bottles; by the fifth year the vineyard should be making about 30,000. For those unwilling to wait for their

first crop there are several English vineyards offering instant ferment on

the market this summer. One of the most idyllic corners of Hampshire is the setting for Rock-bourne trout fisheries and winery, a leisure business built up in recent years by a couple with a staff of just one. The property, with its new house, has 52 acres, with a series of trout lakes and a chalk stream occupying the lower ground and more than 12 acres of vines on the slopes above. The fishery and its little shop alone produces a turnover of £85,000 a



Bibulous bargain-hunting

Use caution if you decide to plant your money on a south slope, says David Hoppit

year, the trout record was set at 14lbs 60z the day before we visited.

We have had more than the neces sary three hours' sunshine a day this summer so we will have a vintage year," said owner John Cain. His vines are grown on the Geneva Dou-ble Curtain (GDC) system, requiring fewer plants. The grapes are higher off the ground than on a conventional

In addition to the tried and tested varieties that do well in England, Cain is experimenting with Chardon-nay and a few Pinot Noir, with promising results. His established vines are producing 2% tons to the acre (value about £650 a ton); with just over 2 lbs needed to make a bottle of wine (about five bunches) that is 1,000 bot-tles to the acre - enough temptation for most people. Savills has set a

guide price of £500,000. The omens are also good at Nutbourne Manor, near Pulborough, in West Sussex. This beautiful Georgian house, with its 30 acres of vineyards, apple orchards and trout lakes was marketed in 1989 but surprisingly did not sell. There are now about 20 acres of vines, including a variety called Bacchus. The property is offered in two sections, but a price of above £1m is suggested by Savills with Humberts for the whole estate - a bargain considering the guide of "above £1.5m" in

The wines of Barton Manor on the Isle of Wight have graced dinner tables at Buckingham Palace and the royal yacht and they are sold at Har-rods and The Ritz; fitting outlets when one considers the royal connections of this remarkable 105-acre

in 1845 by Queen Victoria to extend her holding at the adjoining Osborne House (and was used to house some of the less well-behaved children of visiting European royalty). Edward VII sold Osborne House and kept Barton Manor. Parts of the house are very old - it was an Augustine oratory - but it owes most of its elegance to the Edwardian period. The vineyards, producing Wight Wines, cover just over 10 acres and make about 30,000 bottles a year. The restored buildings are at the centre of an attraction that brings 25,000 visitors a year. Hum-

estate near East Cowes. It was bought

berts suggest a price of about £1.15m. There is a vineyard and cider apple orchard within the 18 acres of Yearlstone Vineyard at Bickleigh, near Tiverton, in Devon, and planning permission for a house. This is the oldest commercial vineyard in the county. Knight Frank and Rutley quotes £175,000. Hamptons suggests a price of £345,000 for Combe House, near Heathfield, in East Sussex, with a two acre vineyard within its 10 acres. The vineyard, which could be extended, was planted 12 years ago and contains 2,500 vines of the Muller Thurgau and Sevval Blanc varieties.

If all the work involved is too daunting one can sit and watch the next-door vines grow from Little Butts at Cousley Wood, near Wadhurst, in East Sussex, a short stroll from Bewl Water. This tranquil old property is being sold through Hurley Lloyd Thorpe with an asking price of

For those determined to seek a French vineyard there are several Windsor-Clive, of the Newbury-based Vineyard Agency, says many of his inquiries come from dreamers "not knowing a Pinot Noir from a Chardonnay

Barbers in London has a few temptations, including a farmhouse that is no more than "a heap of stones" with 10 acres of asparagus and 30 acres of land for Côte du Rhone vines; the price guide is about £140,000. For just £40,000 there is a solid little village house near Bagnols, in need of some tender loving care, with just 10 Côte du Rhone vines in the garden.

Now Sotheby's is moving into the market place, specialising in the vine-yards of Bordeaux. The trouble is that the sale of vineyards in this area is usually very hush-hush. Suffice to say that there are opportunities for some-one with between \$2m and \$40m to invest. You could buy a lot of claret and a few English vineyards for that. There are no secrets about the price and location of a barrel full of temptation sent to me from General Accident's homes abroad department through its associate Waterside Properties International, of Wimbledon

Vineyards large and small are offered, with mouth-watering old houses, at prices ranging from below 260,000 to well over £1m. Especially attractive is a 131-acre farm in rural Gascony, with 31 acres of vines, five acres of kiwl fruit, woodland and arable. As well as the 19th century house there is a second house, perfect for hollday letting or relatives. There is a natural spring in the woodland and abundant ceps. This rural bliss will cost you about £350,000.

If something a little cheaper is required about £56,000 would buy a renovated farmhouse and 15 acres of land with a small vineyard near Le Fouseret, not far from Toulouse.

But do not rush in. Some people who do not know a pinot noir from a chardonnay have tried their hand at viticulture with distinctly unprofita-

plus plenty of *joie de vivre*.

ble consequences. One needs reserves An area of 34 acres has been of cash, good health and strength, the extension of the existing

Oases turn into battlegrounds

Audrey Powell on the controversy over some French golf courses

ave it too long. The country now has some 410 courses and many more promised, but from being refreshing green cases in an often parched countryside, golf courses in the south seem to be turning into something of a

There are stories of Swiss, French and Japanese compa-nies fighting over ownership, of armed guards and the mys-terious ruination of part of one course when the weed killer was apparently not what it seemed. This was followed by the inevitable court action.

Now the quarrels have taken on a new dimension as enviroomentalists, feeling that permission to build a course amounts to consent for a housamounts to consent for a non-ing development to pay for it, have been protesting at the growing number of courses. Pleare & Vacances, a leading French developer and operator

of leisure accommodation, obtained permission to build a 27 hole course, 50 golf villas, 180 terrace golf houses and 170 apartments, plus a four star hotel, at Gassin just outside St Tropez. Construction began and continued for a year and reservations were taken for

properties.
Then the "anti-concrete", as the developers call their increasingly powerful opponents, mounted such strong opposition that permiss cancelled retrospectively by a court in Nice. The company is taking the matter to a court of appeal in Paris.

As one local agent put it: "Golf has got a little bit out of

No such problems are likely to arise at nearby Les Parcs de Beauvalion, you are assured by immomer, the Swiss develop-ment company. Many of the 45 detached houses intended to border an extension of the nine hole Beauvallon course are already built and the first phase should be completed by the spring.

allocated, with 14 reserved for

buy a new property beside a golf course in France, perhaps you should not it too long.

course to bring it to 18 holes. The houses will overlook a vineyard, the course and the bay of St Tropez beyond. But the properties have no connected the properties have no course to bring it to 18 holes. tion with the course other than that each household will be a shareholder.

Two- to four-bedroom houses ; are available, priced from £630,000 to £880,000. Agents are Port Grimaud Properties, on site, tel: 94.49.58.24, or in the

The houses have double height sitting rooms with four pairs of French doors. An inter-nal patio serves as a dining room. From this a curved stair-case leads to the upper floor, which only extends over part of the property. The staircase is visible through the glass wall of the sitting room. Bedrooms, one at ground

'More variety would not have come amiss'

level, form suites with bathrooms and dressing areas. Bel-conies, covered terraces, an unidentified ground floor "reserve" room with walls unlined but french doors to a terrace, with the patio and integral double garage, add to the feeling of space.

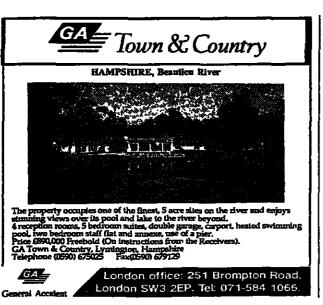
Each property has its deck level swimming pool (the type where water runs over the edge into a gully) and garden; which are looked after by the management. A sophisticated security system, linked to a monitoring office and regular patrols also partly account for the £7,000 to £8,000 a year ance charge.

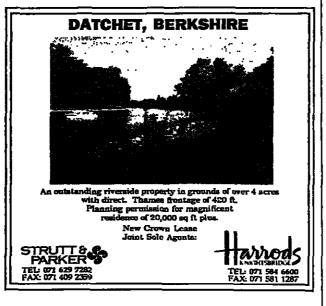
The one-house design, though sometimes reversed or amended to produce larger or smaller properties, is being repeated throughout the develnent. More variety would not have come amiss.

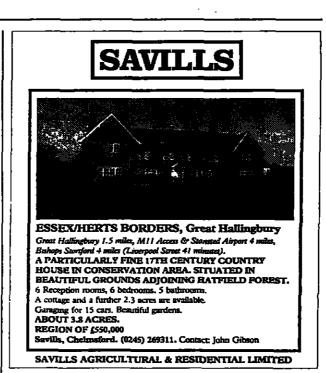
Residents are entitled to join tennis club and use a com-nunal pool on a neighbouring development by the same company. A tunnel runs under the coast road to a sandy beach.

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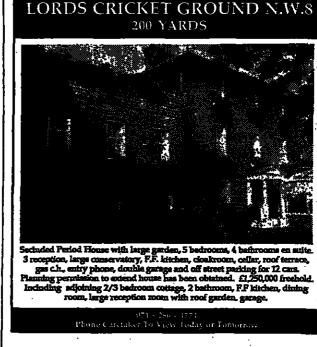




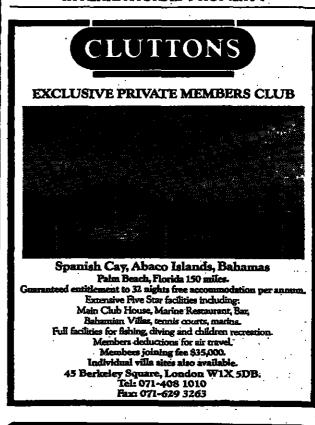
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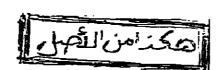
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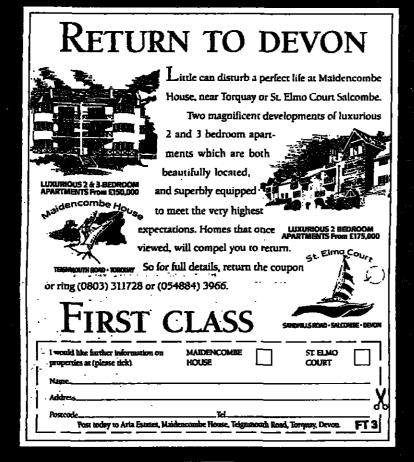
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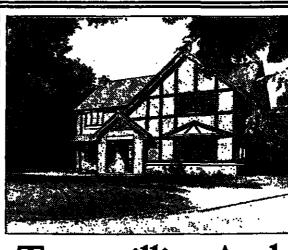
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Rugby World Cup / John Hopkins

Princes of the parc

be next Saturday when England face France at Parc des Princes. If this World Cup quarter-final ame is half as good in reality as it is in prospect then it will be worth swimming the English Channel to see. Both teams are running in to form at the right time.

France's demolition of Fiji in

Grenoble was impressive. Their back division is as potent a strike force as any in this World Cup and they lit up the grey gloom of the Alpine town on Tuesday night, underlining how dangerous they can be with a decent supply of ball. The key was the return of centre Philippe Sella. He is to France what Mark Ring is to Wales, a talisman, a

"Merci pour un belle bleu muit"
ran one newspaper headline after
the French had scored six tries, three of them by Jean-Baptist Lafond, the left wing. Sella's return after injury gave the French backs a cutting edge that had been missing in their lacklustre performance against Romania four days earlier. Serge Blanco gets all the plaudits.

When he is on song, France are on song. But Sella is almost as important to France's equilibrium. nber that sensational French try at Twickenham last season, the one that began behind their posts? Sella played the pivotal role in that, slowing play down momentarily to allow Didier Camberabero to take up a position to receive a pass near

ARLIER THIS week came

San Diego. Two security guards apprehended a man who had scaled a barbed wire perimeter fence at the New Zealand base on Coronado

boat campaigns such as the Kiwis,

Japanese and Italians have been

installed in southern California and

Other challengers, with a single

police sergeant.

training for months.

reports that the first spy of the new America's Cup season had been caught in

half-way. Later, Sella joined with Mesnel and Blanco to score another brilliant try for the French.

The French feel their performance against New Zealand in the final of the 1987 World Cup was not worthy of them. They have waited four years with increasing enthusiasm to do something about it. Now they have the chance, the team and the tactics to do something about it. The emphasis on forward domina-tion for the sake of it has gone. A new spirit surrounds the French. They are going to be very hard to beat in Paris.

Talking of centres and tries, you would have to go a long way to find a better one than Jeremy Guscott's second at Twickenham on Tuesday. He scored from 45 yards out, with-out a hand being laid on him, a gentle, curving run during which he looked as though he could have bal-anced a glass of water on his head

and not spilled a drop. This try was mostly Guscott's own work, set up by a long pass infield from Webb and another long pass from Andrew. Guscott's first try had come after a bullocking run by Will Carling, who broke through the Italians' line of defence and then passed the ball for Guscott to glide over from 40 yards or so at his own deceptively quick pace. Just one of the many sub-plots that make the forthcoming quarter-final such a mouth-watering prospect is the confrontation between Mesnel and Sella and Carling and Guscott It is a long time since any two Euro-

good centres.
I wish I could find something good to say about Italy's play. The cynicism with which they killed the ball so often in the second half by lying offside or throwing them-selves over the top was such that I fear the influence of soccer.

Some years ago I spent an enjoy-able few days visiting the late Carwyn James while he was coaching in Rovigo, a pleasant town an hour from Venice. James had master-minded the 1971 Lions' success in New Zealand. Italy, he said, was bene: "The enthusiasm of the Italians gets you. I came out here with theoretical missionary zeal but now I have worked with them it has become practical too."

Three of the players James coached at Rovigo were in Italy's squad on Tuesday. James would not have been proud of their team's play. Just because you cannot win, you do not give up and cheat bla-tantly. It cast a cloud over the lifted by the Italians' wide-eyed exclamations of complete ignorance later when they were accused of spoiling the game.

I rather wish that England had not experimented with back row moves. If Jon Webb had been let loose he could have kicked a points record and a score that would have humiliated the Italians. This would have been no less than they deserved. Twickenham last Tuesday was not Italy's finest hour.



Forward lunge: Mike Teague of England on the run during the 36-6 victory over staty

The South Sea bubble grows bubble grows

AFTER 17 matches in this World. Cup, the team that has been the revelation is Western Samoa writes John Hopkins.

If there is one thing the Western Samoans showed us in Wales these past few days it is that even though they have a team without stars, they are not a team without ability. The sum of their game far exceeds the total of the individual parts. They have a heavy pack, a good line-out, a frenzied tackling style and, above all, a determination to cross the gain line and to play or cross the gain line and to play brisk, no-nonsense rugby. This sort of approach has been good enough for the All Blacks for years. It is good enough for the Western

They should be too accomplished for a dispirited Argentinian team at Pontypridd in the last match of pool three tomorrow afternoon. They have the discipline the Argentinians lack. They have the weight and skill to match moves such es Argentina's magnificent rolling maul against Wales on Wednesday night, one of the longest I have ever seen. Most of all, they only narrowly lost to Australia, by one penalty goal to three, in shocking conditions at Pontypool on Wednesday afternoon. A bit more back and the game could have gone their way and nobody could have complained.

The Samoans have won their way into our hearts. I think Western Samoa could beat Scotland at Murrayfield next Saturday, assuming that Scotland do not lose against Ireland today and win their pool, as I expect.

After that, anything could happen.

America's Cup/Keith Wheatley

The spy who came in for the Cup

island and was making for the inner dock area equipped for a break in. The intruder initially told police yacht and limited funds, are in the process of launching and shipping their warhorses to the US. Last that he was just walking the dog on the beach but later admitted that he weekend it was the turn of the had been paid to gain entry to the Kiwi inner sanctum, where their Spirit of Australia group in Sydney. Project leader Iain Murray is also three yachts are docked. "You don't the designer. He was the skipper of Kookaburra, the boat which unsuc-cessfully defended the Cup for Aus-tralia off Fremantle in 1987. Conneed wire cutters and a camera to walk the dog," observed a Coronado With just 100 days to go before the first races off San Diego in the structed amid the rubble of the Australian economy, Spirit is still Challenger elimination series, the short of campaign funds and would never have been built without development funds contributed by pace is quickening. Major multi-

> ness empire crashed. Clever engineering has always been Murray's forte. His group is

Alan Bond shortly before his busi-

building the 115ft carbon fibre masts for the new yachts in one piece, something no other syndicate has achieved. Furthermore, Spirit of Australia is able to build each rig for around \$200,000 (£115,000), around a third of the open-market price from the British manufacturer parcraft, which is supplying most of the other teams.

Britain has no entry for the 1992 America's Cup. Peter De Savary's withdrawal last July was disappointing but hardly unexpected given the state of the commercial property market that funds much of his activity. However, there are Britons participating in the Cup even if they have no team of their

David Hollom, the Yorkshire yacht designer has been working with the Swedish group challenging for the Cup for over a year. In ten days time they launch their first and only - yacht. It has been built by Irish big-boat maestro Killian Bushe and a largely Australian and

British team. The \$10m budget is a mixture of private funding and corporate spon-sorship. The latter has still to be announced but is reliably understood to have Saab and Volvo prom-inent in the mix. Other countries such as Japan and Italy have also been successful in getting their blue-chip, high-technology companies behind a Cup challenge and the ruefuily expatriate Hollom cannot help wondering why Britain has not done likewise.

There must be a lot of kudos in being able to win the America's Cup if you have pretensions to being a technological nation," commented Hollom, from Stenungsund "Look at the Nippon challenge. It has the cream of Japanese industry behind it. There was a time when Britain would have done the same."

Hollom, who spent a good deal of time in 1959 attempting to raise funds for a Roses challenge based in the North of England, is uncertain whether Britain's present situation is a temporary recession-led lack on

Of course, there is a school of thought which says that the Cup itself is a basket-case. The decision to abandon the classic 12-metre class for an untried class of 75ft boats built of exotic composites has led to undreamt-of costs. Entries from the Soviet Union and Yugoslavia will almost certainly not materialise, leaving just a handful of challengers and two defender

"Six challenger entries for the world's premier sailing event. It's pathetic," fumed Hollom. "I can't help feeling that it was the biggest mistake ever to ditch 12-metres and

go into these fantastically expensive go into these lanestically expensive boats. If the San Diego Yacht Chib has stuck with the Twelves they would be looking at 20 entries now."

Certainly the schedule of racing drawn up by the SDYC when it looked likely to have entries in double formers. ble figures, now appears hugely over-inflated. The first races between would-be defenders Bill Koch and Dennis Conner start on January 14. If the America's Circ match goes the full best-of-sever races the final day on the water will not be until May 19.

The US sports cable network ESPN is providing the television pictures of the racing. In a reflec-tion of the competition itself viewers in France, Italy, Spain and Scandinavia will receive coverage. But British viewers should not hold their breath. TVS, previously the bulwark of yachting coverage, has so far refused to buy the rights to the Cup and no other broadcaster has shown the slightest interest in putting it on British screens.

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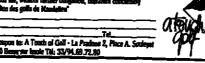
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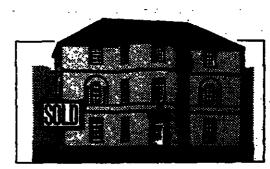
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James Henderson is gripped by the herd instinct in the Haute Savoie

WO WEEKS in the Haute Savoie – the idea of going to France always strikes me with pleasure, but the light-hearted feeling is all too quickly followed by a foreboding as heavy as I know my stomach will inevitably be. Trouble is, each time I go to France the trip degenerates into a gastronomic stee-plechase.

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ROMENT CONTRACT

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The valleys of the Haute Savoie are slung between the jagged lines of peaks that are thrown off by Mont Blanc. Bare rock and ice stand out above the tree line where the dark pine slopes take over and the few flat pieces of land are clustered with farms. Traditionally, the area was always poor; the people tended vines, bees and a few cattle in the mountain grass. Nowadays the herds have been replaced by droves of skiers, and the Haute Savoie has become France's second richest

There was a certain herd-like momentum about our party, at least to begin with. Some charged off while the rest of us plodded behind herkously, spooked at any mogul or powder face, at the mercy of months that always soom to luve in the sters that always seem to lurk in the snow. Expert skiers just glide or bounce over them, but somehow they always tip me up and I spend the afternoon in the snow.

La Clusaz is a favourite with weekenders from around Geneva and Annecy. It has some demanding slopes off the main pistes and it is not, as crowded as the better-known resorts nearby. It is also home to the Flying Kilometre, where men with yast skis and space-age helmets attempt to reach terminal velocity of a sheet of sheer ice.

on a sheet of sheer ice.

At week of sun before we arrived, however, had given the snow a certain swamp-like quality – just what we needed on the first day. There were acres of slush that seemed to flave grown tendrils, ready to catch any wayward edge or an imperfectly weighted ski. But the morning's morner turn soon became hogged momentum soon became bogged down in tartiflette, a steaming earthenware platter, 2 ft by 2ft, of molten

local farm cheese layered with onion and potato, dripping with *creme* fraiche, chives and garlic. Outside. two hours later, the snow was still gurgling, grappling at us, trying to pull us down.

Soon we were deluged by sloppy snow and warm mid-winter rain. With two-metre visibility and inscrutable whiteness all around, I was not sure whether I was moving... until I went over the lip of a black run and found myself careering down a mognifield

mogul-field.

We gave up and instead went to visit one of Thones valley's traditional dairy farms, where they produce Reblochon cheese. It was a three-storey building of weatherstained pine with vast overhanging eaves, where the age-old farm machinery hung to protect it from the rain. The family shares the mid-dle floor with the herd itself (or at least the grandparents do, as the next generation has moved into another chalet: it is a profitable busi-

In the loft they store the winter feed, a good insulator, which keeps them all warm until the spring sun comes out in March. It is pitchforked down twice a day to the cows. The milk is collected and then chan-nelled into the basement to the fac-

In the musty cellar, cool with con-stant running water and the fresh smell of curd, copper vats bubbled with the fullest cream milk. The curds are collected in muslin and then packed in 6 in round moulds, compressed and stacked away to set. After a few days they are removed and left to relax, on ancient wooden slabs, and turned daily. As the rind begins to harden it is stamped with the green insignia of the Reblochon fermier. These techniques have sup-posedly not changed much since the 15th century and the delicious cheese, smooth and mellow with an ivory-yellow flesh, was said to be a favourite with Louis XIV.

Most local dishes are based on the abundant dairy products of the region, so while the white-out con-tinued we sampled a few more, such



The valleys of the Haute Savole are slung between jagged lines of peaks

as tartin, three-bite-sized portions of Reblochon enclosed in an envelope of luscious puff pastry, slightly crusted on the outside, sweating inside and fused to the molten cheese. With it came salade savouarde, cold because it had been stored in the snow: lettuce, cubes of ham and local cheese and croutons, steeped in spicy vinaigrette.

When the sky finally reappeared, a snowfall had been followed by rain and then a deep freeze, turning the pistes into whole square miles of sheet-ice. There was just a dusting of icing sugar snow on which to turn, but miss that and you were doomed. People were slipping over like cho-reographed drunkards, in sympathy with one another, and sliding down the slope until they bumped into the chair-lift at the bottom. Feeling like a tenderised steak, I staggered in for

Off-piste there was a two-inch cov-ering of ice on a foot of powder snow. Creme brulés! yelled a friend as he jinked past, bouncing left and right, crunching through the surface

crust into the creamy powder snow beneath. I set off after him, but each time I made a turn the slabs of ice would echo strangely and yawn open before taking a huge bite out of the backs of my skis, flooring me again and again. More vin chaud.

Muffled noises outside next morning were the first signs of a night-time dump of perfect snow. It was snow in which we could do no wrong, elastic and forgiving, acres of blinding white ictig. We even forgot our gratemary nid nowning checolat our customary mid-morning chocolat

But we made sure to try an melette suvoyurde, a folded pancake

of omelette gorged with grated Beau-fort cheese (quite like Gruyère) and slices of potato sauteed in butter, and a side-plate of courgettes à la crême, washed down with some slightly sparkling Seyssel, a local wine. Around us the powder hounds were braying, plnk and green streaks of warning anits in enleshes of sparkling spits in enleshes of

one-piece skiing suits in splashes of primary red, yellow and blue. They regaled one another with war sto-ries, and so we decided we had better follow them. As the pack bounded off on the hunt for the best new snow, we fol-

lowed them vaguely, struggling against a haze of wine and labouring against the weight of another heavy meal. Eventually we launched our-selves off a cliff into 1% miles of the lightest powder snow, feet deep, as light as chantilly cream. "Lean back! Lean back!" they shouted, but what is the point when your centre of gravity is somewhere between your knees? I spent most of the afternoon buried up to my chest in snow, head

A week of sun brought the snow back to what it was when we had first arrived, a gurgling morass, awash with monstrous undergrowth. It was time for a fondue. We sat around a vast copper vat, lit under-neath by four candles, bubbling with Beaufort, white wine, kirsch, garlic, spices and about a hundredweight of crème fraiche. Armed with long forks and a bottle of the local Apremont wine, we got stuck in, quickly tan-gling up in a web of metre-long

strings of cheese Somewhere outside, patiently, Swamp Thing was waiting for us to venture back on to our skis.

Travel News ORTE HOTELS, the UK's largest hotel chain, is banning smoking from the restaurants in all its 103 Heritage country-house hotels in the UK. The move is the latest response by airlines, hotels, and restaurants to meet growing consumer antagonism to smokers when away from

Forte has singled out the restaurants in its Heritage chain of hotels for a ban on smoking as these are less able to be air-conditioned or restructured to allow non-smoking areas. Heritage restaurant customers are told about the no-smoking policy when making a reservation and reminded at the table.

Forte says about 30 per cent UK are designated as no-smoking rooms which guests can request on booking. This proportion of no-smoking rooms is broadly in line with other leading UK hotel chains but not in step with the proportion of non-smoking idults: tobacco industry figures put this at 63 per cent. British-based airlines have been slower than their American counterparts to adopt smoking restrictions in

Smoking is banned on all US domestic flights of under six hours duration; in the UK only British Airways has successfully introduced a ban on smoking on all domestic

On international routes smoking is still allowed in certain seats (usually at the back of the cabin) which means that other non-smoking passengers (and cabin crew) have to accept passive smoking. When checking in the best policy for non-smokers is to ask which are the smoking rows and then request seating as far away as possible.

Only Air Canada has a total ban on smoking on all its domestic and transatlantic flights. BA provides business travellers who smoke with their own cabin on most of its Club World flights. British restaurants are increasingly providing non-smoking areas and better

air-conditioning to cope with smokers, says Tom Jaine, editor of the Good Food Guide (Consumers' Association, £12.95) published this week. But only a few have gone the whole way and banned

David Churchill

Motoring/Stuart Marshall

*MPVs – a new breed

household's only transport. Often, though, they are second cars, the first ones being company saloons. They are a new breed, more adaptable to a varied lifestyle than your average family hatchback but not expensive to buy. Nor do they cost an arm and a leg to run. Inevitably,

they are from Japan.

Why do the Japanese have the knack of spotting - and, more importantly, filling - market niches with desirable and affordable products while the rest of the world is only difficulty about it?

the rest of the world is only library about it? In the past few days, I have been driving three of them. Mitsubishi's Space Wagon and its shorter wheelbase stabletes enorter wheemase state-teste, the Space Rumer, are brand new; the Vitara four-sion automatic is a recent and welcome addition to the Suzuki ange of four-wheel drives. :Lake the original Space

Wagon, the new Mitsubishis are shaped like a car, not a crew bus, so even the seven-seat Space Wagon fits a normal garage. You sit quite high behind the wheel, with a com-manding view ahead, but would never think you were driving a van. Which, of

course, you are not.

They have a new and bunchy but refined 1.8-litre, fuel-injected, 16-valve engine with a catalyser, driving the front wheels through a fivespeed manual gearbox. As an optional extra, there is also a four-speed automatic. In average use, either vehicle should realistically achieve around \$132 mpg (9.1-8.8 1/100km).

f All-independent suspension gives the new Mitsubishi space cars a shock-absorbent ride with very little roll on corners. The power-assisted steering is light for parking, pleasantly positive on the open road. The sears are softly welcoming, yet snaped supportively.

I tried manuals and automatics.-if all my journeys in a Space Wagon or Runner were to be long, I would probably go for the five speed versions. But many of these practical and asserul cars will be driven during the week by young mums concerned with school runs and shopping. They may well prefer the automatics. In their place, so would I. Manual or two-pedal, they feel equally amony in town and cruise qui-

etly on motorways.
They are notably good value.
Trill,499, the five seat manual Space Runner, with a large for the back passengers, is cheaper than a Nissan Prairie 2.0LX (listed at £11,749) or even (£11,567).

The nine-inch (22.5 cm) longer, seven-seat Space Wagon, with four normal passenger doors, costs £12,499. That is over £4,000 less than you pay for the least expensive Renault Espace. Automatic transmission is £700 extra on the Space Runner, £711 on the Space

Both these Mitsubishi MPVs (multi-purpose vehicles) have all the aids needed for civilised motoring. Apart from power steering, they have electric windows, power-adjusted and heated outside mirrors, central locking for doors and tailgate, tilt-adjustable steering, height-adjustable front seat belt

anchorages, headlamp washers and rear window wash/wipe. The Space Runner is essentially a high-roofed, five-seat estate car with more than adequate load space.

The Space Wagon is a full seven-seater although I doubt adults would want to travel all

'Why do the Japanese have the knack of spotting market niches?

day sitting on the third bench. Seven up, luggage space is modest, but as a five-seater it will swallow a family's holiday kit. Fiddling with the seats turns it into a bulk carrier or even a double bed.

At 14ft 10im (451.5cm) long, a Space Wagon is slightly shorter than a VW Passat estate, only a coat of paint lon-ger than a Ford Sierra estate. The 14ft lin (429 cm) Space Runner is almost exactly the same length as a Ford Escort estate. It is their extra height that makes them so much

As roads get more crowded and buyers' expectations of a car's carrying capacity rise, MPVs like the Space Wagon and Space Runner can only become more popular.

Another niche market that Japanese producers have made their own is that for compact on/off-road vehicles. No, not the beefy, horsebox-pulling 4x4s like the Land-Rover and Range Rover but small ones used mainly (in many cases, entirely) as macho-looking but

nd runabouts. Small sports cars long ago went beyond the financial reach of many young men and women who would have loved one. Little on/off-road 4x4s took their place. I think it was to leave home in a high-slung, knobbly-tyred Suzuki SJ410 'Jeep" even if you were only driving an office. They hardly ever went cross-country. But just to know that their four-wheel drive, low-ratio gears and lots of clearance would let them cope easily if

they did was quite enough. On-road performance was not up to much and the ride bone-shaking - but who cared? A little discomfort is an inescapable part of some kinds of pleasure. (Ask anyone who rides horses).

You can see why the SJ410 spawned the Suzuki Vitara. With power steering, independent front suspension and wider track, it was lighter to handle and felt more stable when used on the road as a car substitute. Producing a longerwheelbase, five-door estate car version of the Vitara carried things a stage further. I quite fell for the one I used last

Some have called it a mini-Range Rover. Up to a point, it is. But I think its fully-independent suspension gives it a bet-ter tarmac ride. Whether on main roads or country byways, it was hardly less com-fortable than a firmly-sprung family hatchback. A slight vagueness about the steering on fast curves hardly mattered. In town, it was feather-light to

drive and park.
The 16-valve, fuel-injected, 1.6-litre, 95-horsepower engine with a catalyser was curiously growly when accelerating vigorously; but at 70 mph there was more wind and road road than engine noise, and neither was excessive. The four-speed automatic (actually, threespeed plus a manually-switched overdrive) with power and economy modes is

On the road, drive is normally to the rear wheels only, but power can also be put through to the front wheels in high range (for snowy roads or sandy tracks) and low range (for rough terrain, on which the Vitara is a capable per-

A five-door Vitara will tow 1,450 kgs. A two-horse trailer would be asking too much of it, but it should manage a pony or boat trailer very nicely. The four-wheel drive would be a boon in snow, but for the rest of the year a family could enjoy its car-like comfort and moderate fuel consumption say, 27-29 mpg (10.4-9.7 1/ 100km) on a run.

The five-door estate costs £11,250 with manual gears. £11.850 as an automatic

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HOW TO SPEND IT

High jinks with the in-crowd of Houston

In the second part of her American odyssey, Lucia van der Post rubs shoulders with the cattle barons and black-belt shoppers of Texas

excel at having fun. It is all one long giddy whirl
but if, and
only if, you start out right. Not invited to join the River Oaks Country Club? Unable to com-mand the right sort of com-pany at the Cattle Barons' Ball? Not asked to join the junior league or chair the right committee? Well, you might as well throw in the towel right

"Texas," one Houstonian told me, "is like a big sorority or fraternity. You've got to be accepted into it." Nowhere does this seem more true than in Houston, where the old founding families stick together and never leave. Why should they? They have it all

right there. But these things have to be thought about early - very early. Women from the top families will even ring from the labour ward to book their new-born into Pooh Corner pre-school and into Waldemar or Mystic (for girls) or Stewart (for boys) summer camps, where they can be sure that the right kind of life-time bonds will be forged.

After all, you cannot just apply to join the River Oaks Country Club – even if you can fund the \$50,000 (£28,735) joining fee, the \$250 a month dues and the minimum bar and staurant bills. You have to be invited - and if they don't know you, how can you be asked? Even the oil-rich Wyatts, whose house in plush River Oaks looks right out over the club, have not yet been asked. "Why not?" I asked a denizen of Houston society. "We just don't want those kind

of people," I was told. But it is not all just fun. Old Houstonians are born and bred on the old frontier principle that you don't just take - you give back. More philanthropic projects are funded by dollars from Houston than almost any other city in the world. As one top lawyer put it to me: "In this town, unless you put it back, you don't play. The women, for instance, won't shop in a store that will not support certain charities."

Whereas Dallas seems green and orderly, Houston sprawls. In Texas they say that Dallas is a pretty city with a not-sopretty inside, while Houston is a mess outside but much, much prettier within. I decline to arbitrate but whatever the truth of the matter, Houston seems to spread and spread, so it is no good thinking that you can cover much ground without a car of some sort - your own, that of a friend, or a chauffeured limo. Valet parking is everywhere so that is one problem solved if you do

decide to hire a car.

The Galleria in Houston seems much like the one in Dallas (that old rivalry again) with an Olympic-sized skating rink, Saks Fifth Avenue, Macy's et al. Like the one in Dallas you can stay at the adjoining Westin hotel and spend all day walking about in air-conditioned comfort. But bear in mind that here they dress just to shop.

There are a hundred and one

places in which to snack or have a proper meal, and you can buy anything from a chainstore bargain (there were wonderful bargain rails when I was there) to a \$5,000 number. One excellent chain store new to me was the Crate & Barrel, selling simple, high-quality household ware. There were charming cotton check covered cushions for \$9.95 a time, glass candle holders for just \$2.50.

'In this town. unless you put it back, you don't play'

Accenté has wild, wild over the top gear, some of it ghastly but some of it, like an incredible pearl-encrusted sweater, wonderful. The Broadwalk Gallery Goldsmiths had some very exciting and innovative modern jewellery. The Turquoise Lady has fine turquoise and silver pieces.

Tootsies, 4045 Westheimer, is currently THE hot fashion place. It is cool, light and airy and though quite large is made to seem intimate by giving separate space to each designer. Here you will find the big international names: Donna Karan, Calvin Klein, Ralph Lauren, Moschino, Claude Montana. Givenchy et al. but though you could pick up an outfit of restrained international chic you could also come away, if that is your taste, with something much brighter and brassier. Round the corner is Tootsies Takes off, where Tootsies now has a permanent sale

If Tootsies does not have it, then try Isabell Gerhart, 1554 West Gray. Here Barbara Bush (the Bushes spent much of their early married life in Houston and many are the Houstonites who claim to have been their bosom friends) and the black-belt-in-shopping brigade receive the most pampered of personal attention.

Westheimer is close to Tootsies and is a Texan phenomenon, providing essential kit for that uniquely Texan rite of passage - the summer camp. This is where you buy all that fun camp stuff for kids, which would make marvellous presents for children back home Houston mothers buy the Waldemar, Mystic or Stewart camp colours (there are many tribes, each with its own colour), the T-shirts, shorts, sweaters and Peyote Bird silver jewellery made by Indians outside Santa

Stelzig of Texas, 3123 Post Oak Boulevard, is the place to go for proper Texan leatherware - everything from belts to suede skirts, stetsons and

The Wooden Star, at 4344
Westheimer at Mid Lane, is
good for uniquely Texan gifts
and memorabilis. It also sells the King's Ranch range (see below) for those who cannot

make it there in person.

The Framery Gallery, 1645
Voss at San Felipe, is a charming shop for presents — lots of all those small pretty things relics of the drug-store culture, that sells for incredibly low prices but for good Americana you will have to do some

Accepting Americana, at the River Oaks and Rice Uni-

If you are in need of real R&R then The Phoenix, 111
North Post Oak Lane, is one of
the country's grandest spas.
Not cheap — but then think
who you will be sharing your
vitaming with

The Houston Camera Exchange, 4014 Richmond, is a great place to buy or rent cameras, binoculars and the like. Amazingly low prices. Books and art are often good buys in the States - try The Menil Collection Bookstore (1520 Sul Ross) for inexpensive original

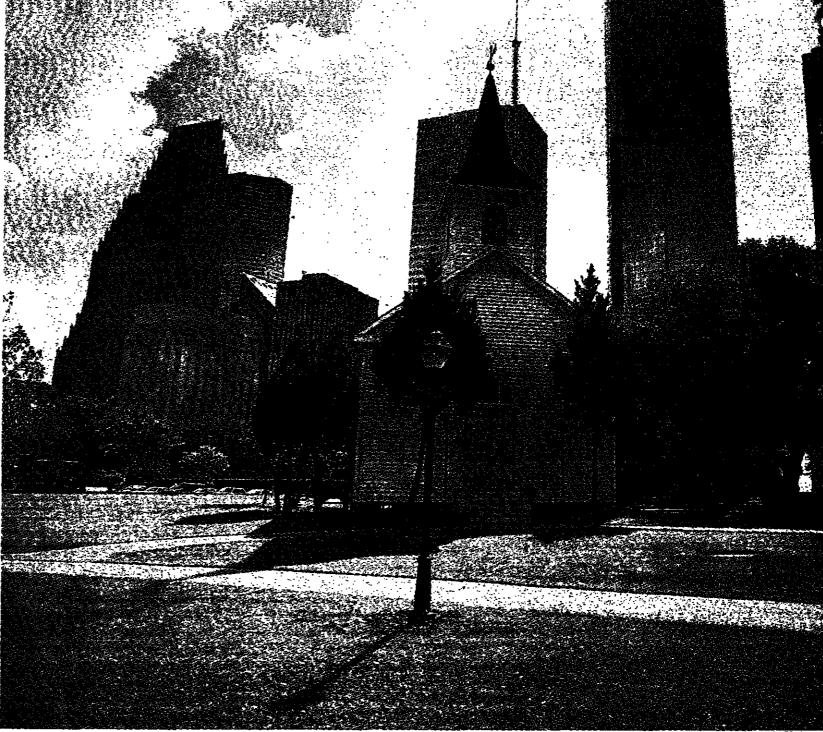


fine saddles and boots in every skin from rattlesnake to

Americans go in for such as candles, wind-vanes, pieces of folk art, quilts and scents. Authentic Americana goods are not all that easy to find – there is lots of 1940s kitsch,

44710 Morningside, had a good selection of proper antique quilts and some very nice small, almost packable, antiques. A good old quilt will cost between \$300 and \$750 but there are many in less than perfect condition that sell for much less. You just have to search around. For a list of antique shops in and around versity area write to Diane Nauck, c/o Memory Machines, 1940 E. Allegro, Houston, TX

vitamins with.



Houston old and new: whether you're in the in-crowd or not, the whole city just loves to party

Drive is the place for cut-price goods, for factory outlets and the all-important bargain, but you have to be prepared to look and sift - bargains vary from day to day and shop to

"What do girls in Houston ered of personal attention. works of art by young artists make for dinner?" goes the old the Camp Store at 4021 and fine art books. Harwin crack. "Reservations, of

course!" So it is no surprise to find that the city is filled with great places to eat. For a real Texas eating experience go to Goode Co. Texas Barbecue, 8911 Katy Freeway

- an amazing place with great mesquite-smoked food. For a glimpse of old Southern ways, book a table at The Confederate House on Westheimer, one of the oldest restaurants in Houston. It was once a private club and is still a place where white-coated waiters linger behind the chairs and where many a big deal is clinched. It is famous for its meat loaf on Tuesdays.
One last thing - you gotta

eat at Tony's. Tony Vallone is a Houston institution and though as a visitor in town you are unlikely to be given pole position - and the nuances of who is dining with whom and who is wearing what may pass you by - sit back and enjoy some special food and know that you are where it is at. Tony's is at 1801 Post Oak Boulevard. Tony's other restaurant, The

Grotto, at 30/29 Westheimer, is less grand but a lot of fun, either at lunch-time or at night. Great Italian food, delicious pizzas and vast Italianstyle salads. DOWN TO THE COAST

if you are going to the coast, either to Galveston, where many a Houstonite has a beachside house, or to Corpus Christi. a charming little sea side town further along the of a feel for what Texan small revisiting a sweeter, more old-fashioned time.

Some happy rummaging for patchwork quilts and wooden spoons, for wrought iron cribs and country-style artefacts can be had at Sister Sue and other antique and bric-a-brac shops at 4300 Block of Alameda, Cor-pus Christi. Totally Texas at the Water Street Market sells a mixed bag of antiques and Western artefacts, and you could eat well at either the Water Street Restaurant or the Water Street Oyster Bar.

Take a trip to King Ranch in nearby Kingsville and you will get some idea of the endless-ness of the Texan landscape. Here, in what used to be known as the Wild Horse Desert, is the legendary Texan ranch founded by one Captain Richard King way back in the last century and still embody-ing something of the myth and spirit of Texas, as Texans know them and the world

Here they bred Santa Gertru-dis cattle and registered the first American Quarter Horse. The tour of the ranch itself is disappointing (no bucking cowboys, lots of well-fed dozy-looking cattle) but the King Ranch Saddle Shop is the real draw. It stocks marvellous leather and canvas products, from its well-known Arm-strong Bag to belts and wallets, luggage tags, saddles and

boots, as well as clothing and jewellery. And you don't have to go there to buy its wares it has an excellent full colour brochure and ships goods worldwide. Write for the brochure to: King Ranch Saddle Shop, PO Box 1594, Kingsville, SAN ANTONIO

Do not miss San Antonio -

What do girls in Houston make for dinner? Reservations . . .

home, of course, to the Alamo. Its atmosphere is quite different from Dallas and Houston gentler, more relaxed, almost Mediterranean in style. Its days as the most hell-raising, sinful city in the West seem long gone, although you catch echoes in the bar of the Menger Hotel where in 1998 "few good men who can ride a horse, shoot a gun, and want to

serve their country. The River Walk, the Alamo, a walk around the fine Victorian houses built by the German bourgeoisle in the King William district, topped off with a visit to La Villita: these are all well worth doing in San



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La Villita, which means little town, is an enchanting small area of cobbled streets and preserved houses which today plays host to a gaggle of small commercial enterprises. You can find original works of art for less than \$50, buy some hand-carved wood, fine Mexican silver and turquoise jewellery, pick up a fistful of tatty T-shirts (if you must), trawl for antiques or find some marvellous Mexican Indian wares

(proper wool blankets at \$20 each, for example). All along and around the river walk there are more shops than you will care to know about. However, there are some authentic Southern Texas (which is generally deemed to begin in San Antonio) and Mexican artefacts that are attractive and reasonably priced. In particular look out for the jewellery, the pot-

blankets and shawls.
La Mansion del Rio, just by
the River Walk, is a good hois! to stay in - it has an authen tic Southern, almost Spanish air (it was once a convent) and though its food is no great shakes it is within walking distance of almost everything and is very reasonably priced.

Try and go at Fiesta time in

Try and go at Fiesta time in April (next year from 18 - 26) when the whole town turns out to celebrate and even the latest visitor in town gets caught in in some of the fun.

And finally if you find yourself going further afield to Salado, a graceful one-time stagecoach stop which is part of old frontier history, call in on Grace Jones, a one-time on Grace Jones, a one-time New York fashion model now nearly 70 who still runs her

own haute couture business

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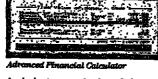
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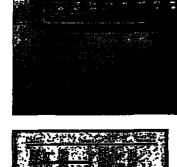
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HEWLETT

HOW TO SPEND IT - FASHION







Photographa: Trevor Humphries

A new man about town, for just £1,148

After years in Africa Nicholas Woodsworth felt out of place in fashionable London — so he visited fashion consultant Amanda Platt...

"PLEASE, Lucia," I implore Ms van der Post one Friday afternoon as she tidies the litter of perfume bottles, kitchen accessories and fabric samples swamping her desk, "I'd like a word on a personal matter." The How To Spend It editor sets down a cast-iron oven casserole to give me her full attention. "It's just that...

well. . I'm not the same as other men. I need help."
I am, indeed, not the same as other men in stylish London. It is my clothes. If they do not suit me terribly well, they suit this city even less. Ever since I moved here some months ago, I have noticed that nothing I wear seems to fit in. My suits would have me barred from City boardrooms. Eyeballs roll upwards when I attempt casual elegance in West End wine bars. Fashionability is not something I even dream of — my own version of it would have the trendies of the advertising and PR worlds dying with hoots of laughter. Getting

rid of my moustache has made no difference at all. A new wardrobe is my last hope.

How desperate are my straits? Fairly desperate, as those of recently-returned foreign correspondents sometimes are. These are people who wear dirty macs from a sense of duty — the role virtually

tasteless paraphernalia.

Some examples of my bedroom-closet tackiness? A cheap
"24-hour suit," tailor-made on a
Hong Kong stopover, that
looks more as if it were made
in half an hour, an Airey and

encourages the wearing of

Wheeler travelling suit in uncrushable pinkish polyester; a dung-coloured banker's three-piece purchased in Kansas City 15 years ago; a flock of Hawaiian-style shirts bought wholesale in a Jakarta warehouse; a pair of Zambian army boots; socks and underwear stretched into unrecognisable shapes by Lagos hotel washing machines. The list is endless, but you will have the idea by

The truth is that, apart from rare attacks of impulse buying, I am just not very interested in clothes, know little about them and do not really care to know much more. My idea of shopping these days in London is rushing into Marks & Spencer, grabbing an armful of things that look all right, and getting out again before Oxford Street claustrophobia sets in. But at the same time — and, I suspect, like most men — I would like to feel that I am well-

dressed and look good.

"Sort me out, for God's sake," I say to Lucia after explaining all this. But, for once, the FT fashion sage cannot tell me how to spend it. Like everyone else these days, she is short of time and preparing to rush off to an airport and a distant southern destination.

Suddenly, though, a thunderbolt strikes. "I know just the person you need," she exclaims as she heads out the door. "Her name is Amanda Platt and she specialises in hopeless cases like yours. She is wonderful. Give her a ring and you'll be transformed." I did, and I was. manda Platt is a professional fashion consultant. A former model and UK distributor for a Paris house of haute couture, she takes on ladies who may be formidable on television news screens or behind corporation desks but who, all the same, are lousy dressers. It is astonishing, she says, just how many professional people have not the time, the inclination or the taste to shop wisely or dress well. Amanda, however, will do it for them. Recently, she has

taken to doing over men, too, and appears to be very good at

it. I decide to ask her to dress

We whiz down to Matches of Wimbledon Village, a south-west London clothing shop that, after detailed interrogation and intimate perusal, Amanda decides is right for me. Along the way she tells me that, if she can get a man out of his office by 11 in the morning, she can have him back by three in the afternoon fully equipped with a new look, a new haircut and a new wardrobe complete right down to his Y-fronts. His wallet, of course, will also be somewhat thinner; part of its contents will have gone to Amanda's \$200 consultation fee.

That sounds like quite a lot for telling someone what trousers to wear with what shirt, and I tell Amanda so. "Absolutely not," she replies. "In the end, I will save you a good deal of money. You would make expensive mistakes buying a new wardrobe; I won't. I've

been in the business for years, got a good eye, know all the shops, and know what kind of clothes go with what kind of people. Do you?" I have to

admit that I do not.

Amanda says she simply provides a service for busy people but, if you allow her, she will get right down to the nitty-gritty. "At the outset, I give clients the choice: do you just want me to go out and buy some clothes with you, or will you allow me to let loose and tell you exactly what I think of the way you look and dress?" I consider for a few seconds. Can it be that bad? For £200, why

not get the whole picture in

detail?

It is that bad. "Look at your-self," Amanda says in Matches, placing me in front of a full-length mirror. "You've got something of the criminal element, something of the brute about you. What we need to do is soften and civilise you." It nod my head. I knew it all

along.

And so, for three hours, I am softened and civilised. Amanda commands, Tom and Olivier — Matches' hospitable staff — execute, and I transmogrify rapidly. It is a strange and rather pleasant sensation.

David, from the hairdresser down the high street, comes in,

ADDRESSES

Amanda Platt may be contacted at 28 Holland Park Avenue, London W11 3QU, tel: 071-229 8109. Her £200 consultation fee includes the right to seek clothing advice from her for one year following wardrobe purchase.

Matches (38 High Street, Wimbledon SW19 5BY, tel:

Matches (38 High Street, Wimbledon SW19 5BY, tel: 081-947 8707) is one of a number of men's "one-stop" fashion stops recommended by Ms Platt. Others include bespoke tallor P.A. Crowe, of 11 Ludgate Square, EC4M 7AS, tel: 071-489 9410; Agnes B, 111 Fulham Road, SW3 6RL, tel: 071-225 3477; Joseph, 77 Fulham Road, SW3 6RE, tel: 071-823 950; Emporia Armani, 187/91 Brompton Road, SW3 1NE, tel: 071-823 8818; Kenzo, 28 Brook Street, W1Y 2PD, tel: 971-409 1822.

■ For younger men and thinner wallets, Amanda recommends the following: Hacketts, 65a New King's Road, Fulham, SW6, tel: 671-731 2790; Woodhouse, 411 Oxford Street, W1R 1FG, tel: 071-829 2017; Next, 48 Cheapelde, EC2V 6AT, tel: 071-248 0266, and other high street locations.
■ Nicholas Woodsworth's hair was cut by David of Ken, 19 High Street, Wimbledon, SW19 2JE, tel: 081-946 9684. Ms Platt highly recommends Aids at Scissor's Palace, 122 Holland Park Avenue, W11 4UA, tel: 071-221 4004; and Paul at Edmond's, 40 Beauchamp Place, SW3 1NX, tel: 071-589 5958

snips away and, in three minutes, has me feeling very trendy. Then Amanda puts me into the kind of clothes worn by advertising executives who sneer at people like me. "You could get away with this in Paris or Rome, but probably not here," she says as I alip into a £490 Gianfranco Ferre black and white double-breasted cashmere jacket and accompanying duds — Ferre black wool trousers (£175) a John Smedly merino wool turtleneck (£155), a £100 silver-buckled belt by Serge Entmasser, and black suede lace-ups of the brothel-creeper

"Most Englishmen are leary of dressing too fashionably like this," says Amanda. "It is considered rather vulgar, a bit flash, to be too well-dressed." I walk around for a while on the footpaths of Wimbledon and end up agreeing with most Englishmen — these clothes may be expensive but they make me feel a bit cheap and

unirustworthy. We try, for comparison's sake, the other extreme - I become a boardroom banker of conservative good taste. At Amanda's bidding, I put on a Georgio Armani grey wool suit (£580), a Cerruti cut-away rib cotton shirt (£84), and a Cerruti silk tie (£45). The belt, by Gianfranco Ferre, is only £65 this time but the saving is cancelled by an Il Bissonti document folder for £115.

It all makes me feel highly trustworthy, and canable of

trustworthy and capable of walking into any boardroom in the land. But who spends all his time in boardrooms? For our third and final shot, I ask Amanda to fit me out with a wardrobe that is versatile, comfortable, casually elegant, and brings out the real person lurking behind my brutish exterior. I make one further stipulation: it all has to cost less than £1,200.

Amanda runs her knowing eyes over stacks of shirts, racks of jackets, rows of trousers and coats. For me, the choice would be quite literally agonising, and one that I might

not begin making before next Tuesday, if at all. But, in minutes, she has assembled a wardrobe that has made a different and happy me.

I am, it appears, an Umberto Ginocchietti man. The Italian designer provides me with a cashmere/wool jacket for £350, a wool shirt for £150 and wool trousers for £135. Amanda's other choices are an Il Bissonti plaited belt (£55), a TSE cashmere hand-knit sweater for £295, Byblos cord trousers for £70, a £36 Missoni tie, and underwear by John Smedly (socks £10, boxer shorts £27, T-shirt £20). Total cost: £1,148.

Do I really need, and would I really buy, a pair of boxer shorts at £27? Probably not. But, for the first time in my life, I feel — and hope I look — elegant. It is a good feeling. I am loath ever again to dig out the dung-coloured suit, the Jakarta shirts, the Lagos unmentionables. From now on I am a brave new man, one that Lucia van der Post herself might fail to recognise.

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and your own name is engraved on the base. Even in the most unlikely event of you ever coming across a watch with these astonishing features, there would still be one significant

which the individual serial number



Also available on bracelet.

It has to be a chronograph that's slim enough to fit on a woman's wrist.

A chronograph that makes it easier to find excuses for being late for an appointment - to the second precisely, where otherwise you could only excuse yourself for the delay of minutes or hours. A chronograph that cannot tell you what is written in the stars, but will accurately inform you of the moon phase at any given time. A chronograph with date display And with an individual serial number engraved on the solid gold case. On which a name may be eneraved that is equally worthy of the Da Vinci by IWC:

How to Mend It Hit the trail in good repair

TRENUOUS sport, rough games and outdoor activities can take their toll on clothing and equipment, but if you are fond of a tennis racket or have broken in a rucksack you may well prefer them to shiny new replacements. Here are some companies that can come to the rearne

the rescue.

Berghaus, Unit 1, Stephenson Industrial Estate, District 12, Washington, Tyne and Wear, NE37 3HR. Tel: 091-415-0200

Rucksacks, anoraks, kagouls and waterproof leggings can be repaired by Berghaus for a fraction of the cost of buying new. Berghaus operates a postal repair service, with prices including return postage and VAT, as well as a mail order service for buying new. Rucksack repairs range from replacing a missing buckle to replacing the whole back, and can cost between £11.75 and

If you have been unlucky enough to fall off a mountain taking your rucksack with you, rebuilding it will cost between £20 and £40. Gore-tex clothing can be patched for £15.35 or receive new sleeves for £35.25, while Pulerwear items cost £11.75 for patching, £23.50 for panel or sleeve replacement. Re-randing gatters — replacing the rubber band on the bottom

- costs £14.95 a pair.
Len Smith, 36.40 Heath Road,
Twickenham, Middlesex, TW1
4DB. Tel: 081-892-2201. The tennis pros often rely on Len
Smith's ace restringer John
Eisses, and you can too. He
will restring squash, badmin-

TRENUOUS sport, ton or tennis rackets from rough games and outfoot activities can take Retaping handles costs from \$2.50.

Nautilus, 197-199 Mare Street, London, E8 3QF, Tel: 081-985-0752. Nautilus says it is probably the largest stockists of spare parts for diving equipment in Europe. It can repair "virtually anything" that is available in the diving equipment field, and will tell you whether it is economical to do so. Snorkel masks needing a new strap cost between £1.50 and £6.50. A replacement snorkel lock — which attaches the snorkel to the mask — costs about 75p, while the "quick release" version is priced at £2. If you have lost a flipper, Nautius might sell you one to replace it, but only for more expensive pairs. Its on-site calibration service for depth gauges costs £2.50, while a full service for regulators costs £18. Items come for repair by post

Cheshire Shoe Repairs, 43 Folly Lane, Warrington, Cheshire, WA5 SND. Tel: 0825-11445. Trainers needing new road soles cost £8 a pair, with an extra £4.75 if new mid-soles are also needed. Walking boots will set you back £20 a pair for new Vibram soles, plus £7 for re-middling. Resoling rock boots costs £18 a pair, while re-randing them costs £25. They also patch boots, and can replace eyes from £1.50. Postal orders come from across the UK and from continental Europe and work takes about a

from as far away as Australia.

Hilary de Boerr

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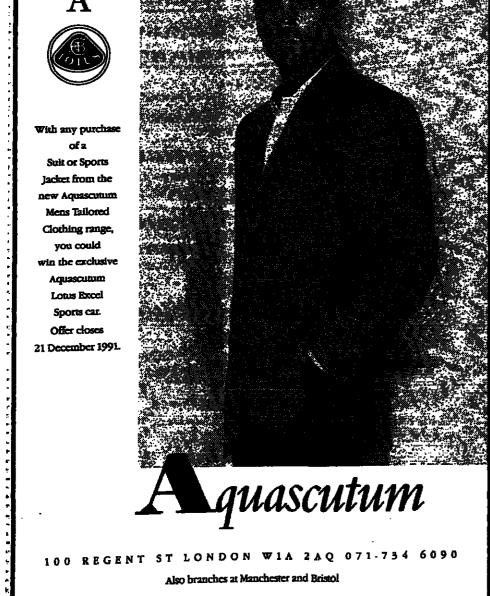
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Anthony Curtis considers an honest author but an elusive man

phy by Bernard Crick, George Oricell: A Life (1980) was also 'authorised". Sonia Orwell, his widow, and executor, author-ised it but when she discovered the kind of book Crick was writing about her husband she tried, unsuccessfully, to de-au-thorise it. After he had studied the material for some time. Crick, a professor of politics by profession, came to the conclusion that to write a biography of a man as complex as Orwell or a man as complex as Orwell was really impossible. He explained – and Michael Shelden, Orwell's latest biographer agrees – that Orwell liked to keep his life in watertight compartments. You could know Orwell and be on quite intimate terms with him and yet have no idea who his other

ORWELL: THE AUTHORISED BIOGRAPHY by Michael Shelden Heinemann £18.50, 564 pages

men and women friends, or his professional colleagues, were. All a biographer could do, said Crick, was to give a series of often contradictory vignettes of Orwell as he appeared at different times to different people. If you read as many literary biographies as come my way for review, you soon realise that that conclusion applies not merely to Orwell but to

The book resulting from Crick's investigation was full of interest, but did not satisfy the needs of the ever-growing band of Orwellians who required the story of their hero's life told as a coherent narrative. Sonia Orwell died shortly after Crick's book was published, and Mark Hamilton, the literary agent, became executor of the Orwell estate. Hamilton, impressed by the reception given to the book, Friends of Promise: Cyril Con-nolly and the World of Horizon by Michael Shelden, Professor of English at Indiana State University, took the decision to authorise him to write a fresh and more accessible biography. It was a good decision and it

has produced a good book. Shelden writes clearly and insightfully and he has been sive Orwell Archive at Univer-sity College, London, and for oral tradition about Orwell has cast his net widely. Although by the time Shelden started work most of Orwell's colleagues on Tribune were no longer alive, Shelden was able

played an important part at the end of Orwell's life when he was working regularly for the Observer and who was present in 1950 at the bedside wed-ding of Orwell to Sonia Brow-nell, when the writer was dying of TB in a London hospi-

progress of Eric Blair (his birth-name) from his obscure background as the sickly son of a retired opium inspector in the Indian Civil Service to the universally acclaimed author of Animal Farm in 1945. Stages on the way include St. Cyprian's, the prep, school which he said he hated and where he met one of his future editors, Cyril Connolly; Eton, where he was a King's Scholar but not a great academic success; Burma, where he joined the imperial police for his first career, and where he watched an elephant being shot as described in a famous essay.

Then came his critical illness with a long spell in hospital followed by recovery, retire-ment and a new career as a writer. For years he contrived to live, and take out girl-friends, on a pittance. He felt such empathy with tramps and outcasts that he dressed as one and actually became one for a time in London and Paris, translating the experience into a new kind of book. It won him his early recognition. Shelden describes Orwell's uneasy relations with Victor Gollancz, his publisher, who was for ever demanding alterations, both on grounds of libel and to accord with VG's Soviet sympathies.

The young Orwell did most of the things that struggling writers do to keep going working in a bookshop, teaching, reviewing, sponging and scrounging, and, as fast as he could live it, putting his pre-carious existence into autobiographical novels. He was too nest to invent much. What he saw was enough for him, particularly when he jour-neyed up to Wigan to investigate life in the pre-war north among a mining community; and when he went to Spain to fight Franco, not as a member of the International Brigade but in the ranks of POUM, a breakaway socialist movement.

Shelden is revealing about Orwell's courage and coolness under fire. He also goes confused sequence of events by which POUM was sold down the river by the Communists and its leaders sent to prison. It still remains a thoroughly murky business, but it was the disillusionment brought on in Orwell by this betrayal that led to interview David Astor, who to the masterpieces. After that, as his "As I Please" diary-type



Orwell had several more roles to play; his wartime career included a command in the Home Guard and talks producer for the BBC World Service Indian section. On the domestic front, after making a number of proposals that were turned down, he married Eileen O'Shaughnessy, an Oxford English graduate and student of psychology. As the shopkeepers of a vil-

lage store the couple more or acted out Shaw's comedy A Village Wooing. Orwell wanted them to have a child, but he seems to have been stera son. Then they became exiles on the isle of Jura, tending goats and sheep when not writing and studying. This was a reaction to the superhuman efforts Orwell made as a London-based journalist, writing 150 reviews in one year, as well

column for Tribune and long brilliant articles on popular culture.

Much of this output was reprinted in the Collected Essays. Journalism and Letters, but that is now being superseded by The Complete Works, nine volumes of which have already appeared, the remainder being scheduled for publication in 1993. Orwell would have been amazed and delighted by such scholarly attention. He died in 1950 before he could fully enjoy the rich harvest of 1984.

All the facts are here, readably related, and yet ... and fellow has done his vanishing trick and has eluded us. At a certain point Eric Blair turns into George Orwell and we never quite understand why or how. It was one of several noms de plume he sent to Gollancz. Another was H. Lewis

Orwell and it stuck. It was not mere chance; the change of name signified a complete transformation of his personality, as complete as Conrad's when he adopted his authorial

English name. Both men had been loyal and successful servants of Britsh imperialism - Conrad in the Merchant Navy: Orwell in the Burma Police. Both saw the fatal flaws in the paternalism of which they were the instruments. Both turned to the English language to reveal how the system worked in practice. Unlike Conrad, language which he refined in the direction of greater simplicity, directness and honesty. remains to be told. This book may for the moment be the "authorised" biography, and well worth reading, but I do

Circumnavigating Columbus

As the quincentenary year draws closer, Andrew St George finds the seas somewhat crowded

N 1484, Christopher Col-umbus wanted to sail west from Europe to reach Japan. In 1492 he tried, failed, and on October 12 stumbled across the Bahamas. The Columbus story compels because it fixes a moment in history where technology, economics and imagination produced a leap of faith. Columbus had read Cardinal D'Ailly's Imago Mundi, Marco Polo's Travels, and The Travels of Sir John Mandeville; from these he guessed the scope, opportunity, and wonder which the New World promised.

Columbus was born in Genoa (1451), was shipwrecked in Lagos (1476), married a Portuguese aristocrat (1479), moved to Madeira (1480-82), petitioned unsuccessfully in Lisbon to fund the voyage west, and left Portugal in 1485 after his wife's death. In Spain, he was housed by friars near Palos; he lobbied the Spanish monarchs at Cordoba in 1486, but it was not until 1492, after the Battle of Granada, that a new Spain freed of Moors breathed a Westward sigh

which filled Columbus's sails. The Columbus archives con-sist of three dozen major contemporary documents (mostly in Seville and Genoa), two books (a biograph; by Columbus's son, and *The History of the Indies* by Bartolome de Las Casas), and an increasing number of contemporaneous accounts. These originals have spawned an armada of biographies, histories and fictions; in 1992 the Columbian seas are somewhat crowded. Charting their way through the data are Hunter Davies, Stephen Greenblatt, and - tangentially -J.H. Elliott, charting their way along Columbus's Atlantic route are John Dyson and

Hunter Davies's In Search of Cciumbus amounts to two books: one is a lucid account of Columbus's origins in Genoa, his eight years' petitioning in Portugal and lobbying at the itinerant Spanish court; the other is a lightweight but diverting Columbus update which takes Davies to Italy, Portugal, Spain, the Bahamas, Haiti, Venezuela and Jamaica. As a history, this is accessible and unpretentious; it gives a traditional view of Columbus stepping Westward into a suntrade. Davies honestly squares up to the Columbus conundrums: how did he learn navi-

IN SEARCH OF COLUMBUS by Hunter Davies Sinclair-Stevenson £16.95, 308

MARVELOUS POSSESSIONS: THE WONDER OF THE NEW

by Stephen Greenblatt Clarendon Press E22.50, 202 pages COLUMBUS: FOR GOLD, GOD & GLORY

by John Dyson

Hodder & Stoughton £19.95, 228 THE COLUMBUS VENTURE

by Robin Knox-Johnson

BBC Books £15.95 208 pages THE HISPANIC WORLD edited by J.H. Elliott

in the Canaries? - besides the aristocratic charms of Beatriz

Thames & Hudson £28, 272 pages

Stephen Greenblatt and the six researchers who helped revive his 1988 Carpenter and Clarendon lectures start with Columbus and finish, inevitably, with Montaigne's wonderful "Of The Canibales". Greenblatt's capacious mind has circumnavigated the Renaissance world in his excellent Shakespearean Negotiations, but in Marvelous Possessions he hardly clears the harbour.

Robin Knox-Johnson.

Where he concentrates on the technologies (ships, arms, writing) used to legitimate Europe's claim to the newly discovered land, his writing with any insight But teems with apt insight. But elsewhere his concerns, fren-chantly scholarly, run adjacent to the thrust of history. He bears Columbus's founding speech in the New World as misfire, a misinvocation, a mis-application and a misexecu-

application and a miserecu-tion." "Aye," as Samuel Pin-chas says in his 1625 Pilgrimage, "And what then?" The more practical John Dyson crossed the Atlantic in a replica of Columbus's Nind. In Columbus, he recounts the well-known Columbus pre-lis-tory explains the mayigations! tory, explains the navigational equipment available, exploses the probable landfall (Grand Turk Island gets its vote ever San Salvador and Samana Cay), and muses "It is possible that the world's greatest dis-coverer lies buried beneath a billiard hall in a case that now stands on the site of the old convent" in Valladolid (Spain) where Columbus died in 1596 This is beautifully illustrated from contemporary sources and current photographs (by Peter Christopher) on paper World rain forests shake with

The most tangible of the bunch is Robin Knox-John son's The Columbus Venture, which records his single handed voyage tracking Col-umbus's original route with only an astrolabe, a quadrant and a non-corrected compa Dead reckoning from the course steered and distance travelled allowed Knox-John-son, like Columbus, some certainty of latitude but not longitude; in the end, he was 24 miles out over the 3,000 mile voyage to San Salvador. He gives a real sense of the practical considerations Columbus faced, and keeps closely in touch with Columbus's logiournal, the diario.

Columbus returned three times to the New World. The after-history in the Americas is familiar; so *The Hispanic World* (edited by J.H. Elliott), a profusely-illustrated collection essays from scholars world wide, should have felt freer to explore, particularly in South America Amazingly, Bolivia, Colombia and Ecuador ther receive bare references. Simón Bolivár was right, in getting rid of European influence he had merely "ploughed the sea."

Fiction Demons from the past

had the sort of reception for The Sins of the Father that most novelists can only dream about: a controversy at the Booker Prize, a judge storming out, dozens of articles in the press, even a solemn editorial or two. His publishers could hardly have hoped for more. It is a storm in a teacup how-

ever, because, although the book is good, it is not necessar-ily good enough to displace any of the others on the short list - not incontrovertibly so, at any rate. It is a novel of ideas, and very well received ideas at that. But ideas are not in fashion with the Booker judges this year.

The story opens in Argentina in 1964. Two families of German expatriates – one proudly Aryan, the other half-Jewish - have come together in the form of handsome young Franz and his girlfriend Becky. They want to get married, which means that their parents will have to meet each other and confront the demons of the

Unknown to him, Franz's father was in the SS, a right hand man to Heydrich and Eichmann, aithough he pretends now to be a simple engineer. Becky's was a Jewish economist, high up in the administration – perhaps even a collaborator – until he was sent to Auschwitz. The chances of the two old men getting on together are remote, to say the least.

As it happens, Becky's father is blind now and never sets

eyes on Franz's at all. But he recognises the voice at once. Hesitating for only a moment, he reaches for the phone and rings Tel Aviv. The Israelis kidnap Franz's father – just as they did Eichmann, who also was betrayed by his voice — and put him on trial in Jerusalem. He is hanged, but not before giving his blessing to the marriage between his son and the daughter of the man who betrayed him.

It is a powerful story, far

more subtle and ambiguous than a brief outline might suggest. There is plenty of good in the Nazi, plenty of had in the Jew. Neither has a monopoly

THE SINS OF THE FATHER by Allan Massie Hutchinson £13.99, 299 pages

LEONARD'S WAR by Alan Sillitoe HarperCollins £14.99, 237 pages

COGS TYRANNIC by John Arden Methuen £14.99, 427 pages

MAINLAND b Robert McCrum Secker & Warburg £13.99, 345 pages

of right or wrong. The children too are all mixed up, suffering for what their parents have done. Massie draws no moral, but leaves his readers to make up their own minds, uncomfortable with the thought that there but for the grace of God go the rest of us as well.

Leonard's War, by Alan Sillitoe, is a relatively slender work by comparison, although agreeable enough. It tells the story of a middle-aged widower from Nottingham, veteran of the First World War, who works on the railways during the Second, and spends his spare time pursuing the amorous Sophie. Sophie is warm and loving, but very free with her charms. Leonard's daughter walks out when she moves in. Undaunted, Sophie brings her own son with her, a feckless deserter from the army. Leonard watches helplessly as the son turns to crime while Sophie goes out night after night, earning a living the only way she knows how. He would up their own minds, uncom-

night, earning a living the only way she knows how. He would love to get rid of them both but can't bear to see Sophie go. It is a neat tale, harking back to the Nottingham of the author's youth. The war is only a backdrop to the more serious business of love and betrayal. Sillitoe writes with petrayal. Sillitoe writes with great insight, but without the bite, it has to be said, of Saturday Night and Sunday Morning, or even The Loneliness of the Long Distance Runner. John Arden's Cogs Tyannic seems a little daunting at first

giance, partly because of the

Alexandria to investigate a claim by sailors that they travelled round Africa from the Red Sea, and that for much of their journey the sun shore from the north - heresy to a sun-worshipping people. The sailors are foreign, led by a Greek named Odysseus, and clearly not to be trusted...

clearly not to be trusted...

The second story is set in mediaeval Germany, where the female heir to a printing press struggles to produce a great humanistic work against the express command of the Church. The third sees the Duke of Wellington and Fanny Kemble attempting a clandestine love affair at the opening of the Liverpool to Manchester railway, while the fourth deals with a mysterious poem left. with a mysterious poem left behind by a British soldier killed in Northern Ireland. What they all display in common – the first three especially – is the author's remarkable ability to recreate a scene from the past and drop a scene from the past and drop the reader right into it as if it was happening before his eyes. This is a rare talent among modern authors, a skill much to be envied.

Robert McCrum's Mainland is set firmly in the present, an enigmatic thriller in which no country is mentioned by name, although the Mainland is obvi-ously Britain, and "the occupa-tion" Northern Ireland. Trou-bleshooter Stephen Mallory is commissioned by a rock star to assess the chances of making a pop video in the province. He is opposed by a local man, his rival in love, who stirs up a Paisleyite preacher to denounce the rock star's homosexuality. Violence, follows. sexuality. Violence follows, and sudden death. McCrum unfolds the tale with skill, but his overall approach is too cryptic at times to be entirely

Nicholas Best

A sensationalist in fact and fiction

HE new biography of Wilkie Collins by Catherine Peters, The Cather King of Inventors, is a wonderful case study in Victorian morals. The popular nov-elists of the day admired and envied the unashamed freedom of the romantics of the previous generation, sometimes flirting with a little mild Byronism in their youth. At the same time they were acutely conscious of a social responsibility. They felt they had power to shape the attitudes of their readers, and they were determined to defend the hard-won victories of respectability over corruption. The result was a kind of institutionalised hypocrisy.

Dickens, concerned though he was to promote further reform, took great care not to shock his readers beyond a certain point of tolerance, particularly in matters of love, sex

study which, although relatively slight by

ARD ON the beels of Keith Kyle's massive Sucz comes another

of sweet sentimental domesticity, were safe in his hands. In his private life he might go whoring and enjoy a long affair with a bimbo actress, but pub-licly he continued to present himself as a respectable family man, and his portrait continued to hang in innumerable parlours as inspiration for old and young alike.

Wilkie Collins, his close friend for many years, often went travelling with Dickens, exploring the poorer areas of London and elsewhere, observ-ing and occasionally sampling. Both men were masters of the long serialised novel. They knew how to keep readers in suspense from week to week, waiting for the next, as yet unwritten, chapter, and they were skilful at adapting real life experiences. One reason

THE KING OF **INVENTORS: A LIFE OF** WILKIE COLLINS by Catherine Peters Secker & Warburg £20, 498 pages

why their stories make such excellent television is that they were originally written in epi-

But Wilkie Collins took a different stance. He too, after the huge success of The Woman in White, was a public figure with a watchful readership, but he cared less for conventionalities and appearances. He lived openly for many years with a woman without undergoing the ceremony of marriage. Lat-terly he maintained two households with less trouble, it would seem, than most men find in one. He appears to have been largely free from a sense of class. Wilkie, as everyone

called him affectionately in recognition of his lack of pomposity, comes over as a likeable man. While never flaunting his irregular life or shouting defiance, he remained determinedly exempt and, contrary to all expectation, he suffered only minor inconvenience as a

In his novels too Wilkie Collins ignored the normal pieties. He wrote perceptively and sympathetically of cold marriages, of dishonoured women, and of gender ambiguity. In his families unwanted relatives are packed off to the colonies or immured in lunatic asylums. Crime, especially white collar crime, often does pay, and his unforgettable villains not only feel no remorse, they positively enjoy the fruits of evil. Wilkie Collins was the first novelist fully to exploit the potentialities of crime. The

innovative structure, and its mirroring of larger themes, is not only the first true detective story, but a classic in its own Catherine Peters is a careful biographer. She has uncovered much that is new and she

plot, its false clues, its

shows convincingly how closely the works are related to the life. As narrator she stands well back, modestly avoiding generalisation and speculation but offering occasional helpful suggestions. Although writing about a sensationalist writer, her own even and measured approach commands growing confidence, and the later descriptions of the novelist's long struggles with illness are all the more moving through being unadorned. She offers a fascinating story plainly told.

William St Clair

Why America wanted Nasser down but not out

comparison, provides impor-tant new material and prompts reflection both on the wider dimensions of the crisis and on the contrasting, indeed con-flicting, roles played by the CIA and SIS. The result is a DIVIDED WE STAND: BRITAIN, THE US AND THE SUEZ CRISIS genuine contribution to con-temporary history, above all in the context of Anglo-American by W Scott Lucas Hodder & Stoughton £25, 399 pages relations, which gains in value from being written with case - fundamental Middle East policy disputes aside - reflected his almost frantic refreshing clarity and from the

author's declared determina-tion not to take his analysis determination to match Churchill in leadership; his half-con-scious awareness that he could not do so; his worsening and conclusion further than the evidence warrants. Mr Lucas is a young American academic teaching in health; and above all, a nature Britain. Either because of or despite his transatlantic condiso sensitive to real or imagined flights that his rival R.A. Buttioning, he reveals more fully ler, feline as always, but on this occasion cruel, described him as "half mad baronet, half even than Kyle the depths of antagonism between Eden and Dulles and, at a subordinate beautiful woman". This reference to Eden's complex family level, senior officials of the Foreign Office and those two background is relevant here as indicating how unable he was committed anglophobes, Herbert Hoover Jr and Secretary to stand up to a team of very tough operators in Washingof the US Treasury George ton, who knew exactly what they wanted for the US in the

Middle East: to kick Britain out of it.
The key quotation in Mr

Lucas's account is this: "The Foreign Office did not realise that the matter (of British and US relations with a newly-na-tionalist Egypt) was in the hands of the CIA, who had no desire to be rid of Nasser". For the CIA read the State Department and, indeed, the US administration as a whole, led rather negligently by Eisen-hower, a president more than willing to delegate foreign pol-icy making to John Foster Dulles and execution to his brother Allen, director of Central Intelligence and an immensely more experienced Washington hand than the Secretary of State. Ostensibly, and in Operation Omega, Washington and Lon-

don were agreed before "Suez"

in cutting Nasser down to size,

as a dangerous fellow who could harm an Anglo-American

by susceptibility to Soviet cold war machinations. Hence illusions in the Foreign Office, indeed in Eden's Cabinet, about accord with the US. The reality was very different, although it did not finally dawn on Eden, his colleagues and subordinates until Musketeer was actually mounted. The Dulles brothers wanted Nasser "in place" because, on the basis of intelligence acquired by the CIA in Cairo, he was thought in no way to threaten the one overriding US interest in the Middle East access to cheap crude from Iran and Saudi Arabia. US Middle East oil policy from at least the 1930s had been to offer concessions to nationalist demands; Brtain's to withhold or deny them. In effect, US policy encouraged nationalism in the area, Britain's opposed it. Nasser was the rock on which a purely notional Anglo-Ameri-

can accord was shattered and was only nominally restored thereafter by allowing each party to go his own way.

Despite liaison between the SIS and CIA – the complexities of which occasionally elude Mr Lucas – the former's officers and agents in Egypt were not only slow in the early 1950s to acquire intelligence about the extent of support for, rather than opposition to, Nasser but failed to put their mas-ters in London fully in the picture once it had become clear and detailed.

As a result, some impractica-ble schemes for a coup against Nasser (even his assassination) received Eden 's approval, and were only thwarted, it must be said, by the advent of a new "C" in the summer of 1956 who knew, to recollect the words of his Deputy – and on this occa-sion antagonist – that "thuggery was not on the agenda". Eden pressed ahead nonetheless, to his destruction and to a fate which, 35 years later, arouses some compassion for a both circumstance and temper-

title (a quotation from Blake), partly because of his introduction, which is more philosophical essay than entertainment, bon't be put off though, because the four stories agre are really very imaginative a highly absorbing read.

Three are set in the past. The first charts the career pt a scribe in ancient Egypt, sent to Alexandria to investigate a

convincing.

The world of Columbus America is celebrating its discoverer. Paula Deitz reports

es closer, Andren ewhat crowded

Company of the second of the s Columbus thought he was in the Far East in his quest for gold or that the Norse had preceded. "Columbus discovered America" is the routine classroom phrase, now up for revision on the eve of the 500th anniversary out of respect for the native population that had resided here for over 12,000 . Still, the point is that the world was

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opened across the seas, whether it was Vasco da Gama's 1498 Portuguese Sales of the sales and a sales Comments of the comments of th expedition to India or Admiral Zheng He's voyages to the Persian Gulf. No less extraordinary is the cultural eyent planned by the National Gallery in Washington DC to commemorate Columbia he recom this point in time. Circa 1492 Art in the Age of Exploration, opens today.

The idea was to assemble the most The recognition of the recogniti important works of art from cultures all over the world created during the late 15th century and early 16th century, through space rather than verti-

cally The show represents the state of art at the dawn of the modern era before global homogenization took ower, a kind of Renaissance World's Fair with the added message that the New World was its own Old World. . New World was its own Old world.
There are 600 objects on loan from
38 countries — paintings, sculpture,
drawings, decorative objects, maps
and scientific instruments — and 50 scholars writing essays and citations.
Being touted as the "fax and modem"
show, the exhibition might appear
ridiculous if it were not that an epoch is being recalled not by revisionist historians but by original objects that

speak for themselves. And the set-HE DATE, October 12 1492, is graven on the minds of tings are so intimate and unencum-American school children. bered by excessive mountings that Never mind that Christopher the viewer is never distracted by

peripheral matter.

Another event in 1492 made Spain's exploration role possible: the victory of King Ferdinand and Queen Isabella over Granada, the last Moorish stronghold. It was not without interest, therefore, to see King Juan Carlos I and Queen Sofia of Spain wandering attentively through the show earlier in the week. In a sense, the exhibition is in three different and distinct installations: "Europe and the Medi-terranean World," the focus of the Renaissance; "Toward Cathay," Marco Polo's term for the lands sought by Columbus; and "The Americans," the state of the native cultures at that

As one of the earliest exhibits, c. 1450, a silver gilt table ornament from Nuremberg in the shape of a tree with shark's teeth flowers that were used to test for poison (they changed col-our) shows the need for exotic luxu-ries that motivated the taste for exploration, then limited to the African coast and the Islamic country. But the great flowering of the century came about in a merger of the art of cartog-raphy that resulted from the voyages of discovery. Brass astrolabes that measured the altitude of the stars demonstrate with their ornate arabesques how much science had been preserved by the Islamic world in the Middle Ages. And curiously, as maps became more accurate, they began to lose the colourful depictions of the myths upon which so called knowcentre of the show covering Brunelleschi's invention of linear perspec-tive. Two depictions of the ideal city, c.1500 by an Italian artist were typical of what the catalogue calls "mathematically structured renderings", also revealed in Carpaccio's more subdued and detailed scene of Venice in his "Miracle of the Relic of the True Cross". A film, Masters of Illusion, commissioned from the Gallery for this occasion, dissects a number of works into their linear components

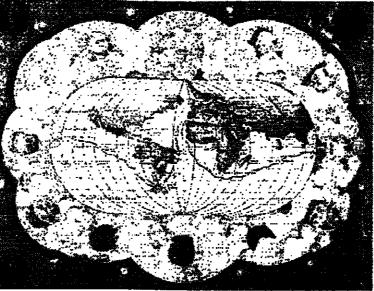
and puts them back together again.

One gallery is devoted entirely to

Leonardo da Vinci and Albrecht Dürer, as the artists-sceintists of the age. Many of the Leonardo drawings are from the Royal Library at Windsor Castle, but rarely seen is his c.1490 "Portrait of a Lady with an Ermine (Cecilia Gallerani)" from the Czartoryski Museum in Cracow. This oil portrait one of three by Leonardo, is an intensely moving three-quarter view of the accomplished mistress of Ludovico Sforza. It is balanced by Dürer's "Portrait of a Venetian Lady" equally revolutionary in its thoughtful portrayal.

ful portrayal.

On entering the oriental division one cannot help but observe that, when it comes to perspective, the Japanese and Chinese had it all along. In Sesshu Toyo's hanging scroll "Ama no Hashidate", no less than five villages can be seen along the distant journey to cloud enshrouded mountains. And Shen Zhou's "Lofty Mount Lu" has contours and shadowings has contours and shadowings only then being discovered in Europe. If only Columbus had reached China. One cannot do justice in a review to



Battista Agnese: World map from the Portolan Atlas, 1543-49

Americas every effort has been made to allow each culture to be revealed by its own documents and art, and not by the European view. Beside the Aztec and Inca empires, there is material on other cultures including the Tainos, the inhabitants of the island where Columbus landed.

The exhibition ends with the gold of Central America that eluded Columbus, though much of it was probably already buried with the chiefs who commissioned it. This tour du monde gets a three star vaut le voyage, and continues until January 12. (Free entry passes can be ordered in

Also in Washington, Seeds Change at the National Museum of Natural History (October 23-April 1) will deal with the forces of change that resulted from the cultural collision of exploration. Curator Hermon Viola seeks to explain through 700 objects the resulting cultural and biological developments in both a serious

and humorous manner. The entry por tal, a Spanish-style Moorish arch made out of 14,000 ears of corn is a witty symbol of the confrontation between the Europeans and the native corn culture. Using realistic dioramas of Indian and plantation cul-ture, accurate to the last detail of costume and physiognomy, the exhibition also conveys the tragedy that faced native culture, including the extinction through disease of almost

extinction through disease of almost 90 per cent of the native population. In New York at the Metropolitan Museum of Art, Resplendence of the Spanish Monarchy: Renaissance Top-estries and Armour (until January 5) charts the ascendancy of Spain through the riches of these two arts, including the ceremonial sword of Ferdinand and Isabella. Never have steel and gold been fashioned so individually as in these suits of armour, for man and horse, with etched and embossed designs that seem to offer protection by their very symbols.

Saleroom

More safe than contemporary

Nicholas Powell writes from Paris

tions that this year's 18th annual Fiac (Foire internationale d'Art Contemporain) at the Grand Palais on Paris, one of the world's biggest contemporary art shows, would prove an economic disaster. But with some 140,000 visitors expected and business reported as moderate to good, this year's event has shown the market to be decidedly perkier than it was this time last year when no US client would leave home for fear of getting dangerously close to the Gulf crisis.

One hundred and fifty seven galleries, 85 of them from abroad, are attending the Fiac which opened shortly after the French government's sharp increase in VAT on art sales to 18.6 per cent came in to effect. There was talk of closing down the show by way of protest on the day of culture minister Jack Lang's visit. This was lifted, however, when Presi-dent Mitterrand decreed that the VAT rate on work by living artists should be only 5.5 per

Even if Marlborough Fine Art of London, which arrived with the most expensive can-

HERE WERE predic- Bacon's "Painting" 1990 and "Man at a Wash Basin" 1989-90 at £2.3m, parted with them almost immediately, most dealers brought works at prices which were suited to a difficult market. With dealers taking few risks the choice of works on show this year tended to be very classical with big artistic names to the fore. Frequently by artists who have been dead for some time, the art even begs the description "contemporary".

There were no new artists to be seen and very few new works. A mere handful of dealers struck out and invested in full scale installations – among them were Louis Carre of Paris who showed a chilling work by Peter Klasen entitled "Shock Corridor" and Galerie Dina Vierny with "Community Kitchen" by the Soviet artist Ilya Kabakov. Anthony D'Offay and Lisson Gallery from Lon-don fielded a lively choice of works by contemporary artists such as Georg Baselitz, Tony Cragg and Dan Graham.

The Lisson Gallery said it was excited about the contacts Fiac had enabled it to make with both collectors and cura-tors, which would never have

NE MAN'S disaster can be a nation's gain. Swedish indus-trialist Hans Thulin enjoyed a gigantic buying spree just before he went bank-rupt, paying unbelievable prices for classic cars, contemporary art, and Old Masters. His last splurge was £4.9m at Christie's in the summer of 1990 for a portrait diptych by the 16th century German artist Lucas Cranach of Johann the Steadfast and his son, Johann.

Among the under bidders had been the National Gallery. But the paintings never left Christie's strong room. A few weeks later Thulin's business went belly up and his creditors are now selling off his trea-stres. Yesterday the National Gallery unveiled the double portrait, which it has acquired for £4.3m. Apart from Thulin

ledge had been based.
This section leads to the ingenious the detailed progression of each sec-tion, but suffice to say that for the Punk and pics recalled

everyone is happy.

I lost interest in punk pretty quickly. At an early Clash concert Joe Strummer spat on me. It was nothing personal, just part of the act. I was happy to agree that punk was a necessary reaction against the excess of pomp rock, but it was one pop craze I would sit out. I was wrong. Punk was important. It was the only time youth re-captured its music from the multinational entertainment corporations: its influence lives on in rap and in artists like Billy Bragg. It was the great confrontation between the generations. Some of today's most successful 30 year olds cherish memories of driving parents spare with

So punk is ripe for recall. Channel 4 is about to launch a punk season and Jon Savage has produced England's Dreaming: Sex Pistols and Punk Rock (Faber and Faber £17.50), a definitive look at the band, their manager Malcolm McClaren, and their era. It reads more like a PhD thesis than an evocation of the wild-est party in pop history.

Savage takes it very seri-ously. He cannot quite decide his own attitude towards the Sex Pistols – were they storm-troopers of the Revolution or loutish yobs with fascistic tendencies - but he suggests that their brief strut on the scene marked the death of an old,

really just the kids trying to frighten the grown ups. As for McClaren, after metic-

ulous detailing of his ancestral tree he virtually disappears from the book when the Sex Pistols take to the road. (He started the band, as a publicity vehicle for Sex, the Chelsea shop where he pioneered every fleeting fashion of the period.) Savage makes clear that in

1975 everyone was well aware craze. Entrepreneurs were all attempting to form an acceptably obnoxious band. The Sex Pistols got in before the Clash because at an early gig McClaren's girlfriend, Vivienne Westwood, slapped the face of

an innocent bystander. The ensuing riot fastened the media on to McClaren's band. Equally casual was the arrival of Sid Vicious. He had

been a Sex Pistols groupie but replaced the original bassist Glen Matlock because Glen retained vestiges of respectability: McClaren was determined that his band would have no redeeming personal features. There were no doubts about Vicious - his drug abuse was so blatant that everyone just waited for him to self-destruct, which he did, but not before stabbing to death his equally

stoned girl friend.

The Sex Pistols were a wonderful joke. They got most fun from the record companies who competed furiously to throw money at them. In turn EMI and A&M gave McClaren a total of £125,000 in advance royalties only to bitterly repent of their generosity. The last laugh was that the Sex Pistols' cursing, thieving, drunken progress should peak in the ek of the Queen's Silver Jubilee. Their anarchical version of God Save the Queen was the best selling single.

Savage tries to make a mountain of this molehill. As a henomenon the Sex Pistols really were rather extraordinary, but they represent the traditional English love of bad taste rather than a turning point of history.

Reality was at the Courts of Justice over a decade later when Johnny Rotten extracted hundreds of thousands of pounds from McClaren in one of those legal wrangles over royalties that make entertainment law so lucrative. In the end it was all about money.

Antony Thorncroft

Where a good eye matters

OT LONG ago there was a vicarious pleasure to be had from watching who was buying art in New York. Auction houses provided a glitter-ing arena and millionaires who had recently discovered "collecting" were regularly to be seen there flashing theircheque-books. But now, with the art market in recession, it is almost as interesting to

observe who is selling.
In a forthcoming auction of 19th century European paintings, drawings and sculpture as Sotheby's New York (October 17) certain items are listed in the usual way as "Property of..." "The estate of..." and the vendors are then named. Other lots are described more coyly as "Property of a West coast Private Collector . . . ",

etc. Even with such cryptic information it is possible to piece together an impression of the sort of collector who is selling. The "North American Private Collector", for example, who is disposing of six works in Sotheby's sale at a total estimate of \$700-£1.1m, bought his two most expensive paintings

by Gerome and Bouguereau
(estimates \$300,000-500,000 each) – at auctions in New York in 1977 and '79. He paid \$13,000 and \$57,500 for them respectively which means that he is expecting a 25-30 per cent annual return on the Gerome and 15-20 on the the Bouguereau. But it is a foolish virgin indeed who believes that it is the norm rather than the

These sentiments would be echoed by the "West Coast Pri-

vate Collector" who is selling two soppy German paintings by Johann Georg Meyer von Bermen at estimates of about \$30,000 each. The same vendor is also off-loading a Turner watercolour as well as oils by Corot and Bouguereau. The five pictures have nothing in common. They seem all to have been bought about 1980 and together they suggest a collector with cash in hand who set out to buy the best. Sadly, he lacked aesthetic focus and that indefinable attribute of the astute collector

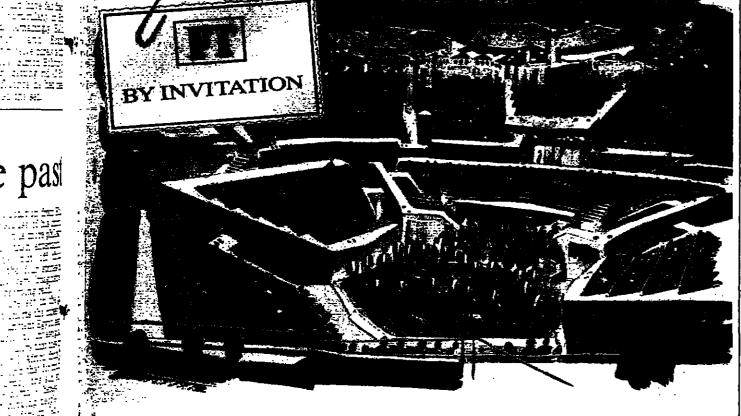
- a "good eve". Art which is remembered from the last time it was on the open market is never as prized as works which are fresh on the scene. For that reason several of the pictures in Christie's sale of 19th century paintings next (October 16) will probably do well. Two tiny panels by one of the dul-lest of Barbizon painters, Theodore Rousseau, have estimates of \$15,000-\$20,000 and \$25,000-35,000 and an attractive realist canvas by Jules Breton is expected to fetch \$100,000-\$150,000. The provenances of all three pictures include the magic words "Thence by descent". This gives real status to a picture as it means they have been in a family collection for at least two genera-

The top lot at Christie's is a \$2-\$3m Jean François Millet, "Return from the Fields". It comes with a "Thence by descent" tag having been in the US since 1912. It is an important late picture, painted about two years before the artist's death in 1875, of peasants returning from their daily toll at eventide.

Christie's has also estimated a top price (\$1m-\$1.5m) for a typically garish large picture of two gipaies (1913) by a Spanish artist who has been popular in America since a huge exhibi-tion of his work in New York in 1908, Joaquin Sorolla. Other highlight are an Anders Zorn genre study of a nude woman (estimate \$200,000-\$300,000) and a view of the Place des Pyriamides in Paris by the Italian painter Guiseppe de Nittis (estimate \$180,000-\$220,000).

With almost 400 lots, Sotheby's has the more extensive sale (Christie's has 264). Apart from the paintings by Bouguereau and Gerome which should sell well, a huge Leon L'Hermitte of 188, "The Hay-makers" is expected to fetch \$500,000-\$700,000. L'Hermitte could hardly be regarded as first rank but "The Haymakers" is an important picture with an interesting American provenance. Exhibited at the Salon of 1887, it was then in the Paris Exposition of 1889 where the artist won the Grand Prix. It was sent to the St Louis Exposition in 1891 and two years laterto the Chicago World's fair: in the meantime it was acquired by the Albright-Knox Art Gallery in Buffalo and remained in its collection until it was deaccessioned in 1943. That was a foolish decision; but it proves that it is not just in the recessionridden 1990s that art vendors make an interesting study.

Homan Potterton



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Image of fin de siècle Paris

William Packer admires the work of Toulouse-Lautrec

was an artist of singular gifts in a Paris full of the most remarkable talent. Yet though his reputation is secure, it is not altogether unclouded. To be born to privilege and yet have such privilege qualified by grotesque debility is a hard fate. To be blessed then with the means to transcend that fate, only to have the full opportunity witheld by illness

and early death, is harder still.

Thus to go round the exhibition of his work that has just opened at the Hayward Gallery in London (until January 19, then to the Grand Palais in Paris: sponsored by Pearson) is to be at once exhilarated, inspired and deeply saddened. One can die before one's time, with all that promise unfulfil-led, the great work unaccomplished: with Lautrec, as with Van Gogh, the miracle is only that so much was done.

And as with Van Gogh, the circumstances of the life are 50 remarkable that the biography almost takes over from the work. But it is the work that counts, and work not as document or record, but as art: physical marks laid as may be on paper and canvas.

Lautrec, more perhaps than any of his contemporaries, epitomises in his work the very image of fin de siècle Paris, the clubs, cases, cabarets and mai-sons closes of bohemian Montmartre. His story as habitue of brothels and sympathetic intimate of whores and bawds is known well enough, but he was never a sociologist. Fascinating though his work may be as evidence, he was making no political or social comment, but only registering a world he knew and accepted for what it

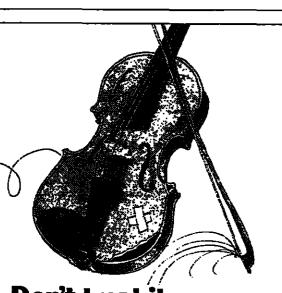
It is this quality of acceptance that is remarkable - a common, decent humanity and fellow feeling that inform his every image of women, whether of prostitutes relaxing together, milliner engrossed in her work, friend with her box of face powder, or model sit-ting akimbo on the studio floor. Even the openly exagger-ated images - the whore in her finery at the Rat Mort or poor, skinny la Goulue, which may be taken as open satire or caricature – return us immediately to a recognition of particular humanity. The many drawings and studies for posters and portfolios of prints are specially direct and poignant

HENRI de Toulouse-Lautrec in such immediate sympathy. This exhibition is not especially large, but then the painting occurre itself is not especially large. Lautrec died in 1901 at the age of 36 and his mature career had extended over barely 15 years. Much of his time had been taken up with graphic work, print-making, poster design and illustration and was in any case much interrupted by illness. A great number of the prints and posters, along with their studies and working drawings, are included, giving the show a proper emphasis and balance. Indeed it is fair to say that

Lautrec was in essence a graphic artist. His sense of design is unfailingly strong. the composition simple and with a natural emphasis on the silhouette of figure, furniture or whatever the formal device might be. The painting too, however subtle in modelling and delicate in colour and tone, is inescapeably linear in its method. The drawing is in the paint, line added to line rather than handled in the broader mass. The assurance, speed and energy of that drawing are always evident, some-

times astonishing.
Such pyrotechnical ability declared itself early, and it is salutary to remember that it was founded in the old aca-demic Beaux Arts tradition. Was Lautrec, then, ever truly of the avant-garde. We accept him as modern enough in his time, clearly aware of the work of peers such as Seurat, Van Gogh or Bonnard, or responding to such current influences as the Japanese print, for example. Late works such as the "Messalina" paintings may be unresolved and oddly clumsy, yet they clearly prefig-ure the bold simplicities of

expressionism so soon to come. To take Lautrec as radical print-maker or proto-expres-sionist may establish him in his art-historical slot, but has little in fact to do with whether or not he was any good. As an artist he was the creature of an academic training and tradi-tion to which he remained entirely faithful in his own way. He ended as he began, looking at the model before him and projecting his more contrived compositions upon the knowledge and technique he had thereby acquired. His quality rests on his work as it is, so beautifully made for



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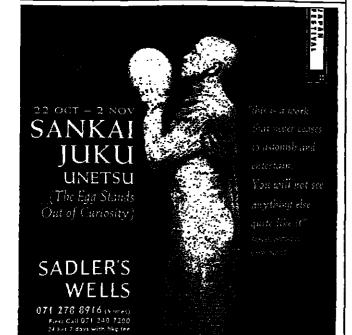
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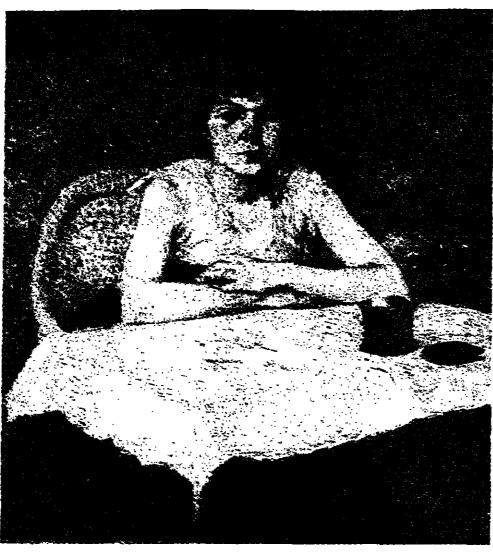
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'Poudrez de Riz', 1889, by Henri Toulouse-Lautrec, currently at the Hayward Gallery

the time, rather than for any putative advance or innovation it might represent.

We must ever question the conventional assumptions of what makes an artist impor-tant and his work significant. One of the earliest paintings is a nude study he made in 1883 when all of 19, a delicate image of unaffected realism, open in

acknowledgement of its debt to Degas and Manet, and as beautiful as anything in the show. And there is the milliner of 1900, as touchingly direct a study of another young woman, another model. What a relief it is, without any need for special pleas of modernist importance or avant-garde respectability, to take them

simply for the beautiful things they are.

■ To avoid the queue, tickets may be reserved for any of the hourly admission bookings through the day, though there is no limit to the time spent in the exhibition. Apply to the Royal Festival Box Office, SE1 5XX, or phone 071 928 8800.

Theatre

Hare chases the law

AVID HARE'S new play at the National Theatre is so thoroughly English that it reminds one of those old Ealing comedies like The Lavender Hill Mob. The jokes have become thinner, the whinge has become stronger, but the Englishness is unmistakable. Hare himself almost invites the comparison. Here on the background of the stage are black and white images of the Old Bailey, London buses, and the pedestrians walking by. There are also the bobbies on the beat, and an old London taxi is

driven onto the stage.

If one did not know to the contrary from his own proclamations, one would assume from the text that Hare is one of nature's conservatives, even with a large "C". Murmuring Judges takes its name from an

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tains even a hint of sedition. What we have is a rather establishment piece that manages to treat a supposedly controversial subject without upsetting anyone. The subject is criminal instice.

But you should see this production. Especially if you are a barrister, or have anything to do with the courts, you will enjoy debating how accurate is the portrait of the English bar. Hare employed research assistants to help him, and my own impression is that he has caught the lawyers pretty well, though a young barrister told me that he is altogether too complacent and not up with

current trends. The play also contains a remarkably sympathetic portrayal of the police. The essential message is that the police, like the lawyers, are only 18th century Scottish offence of scandalising the court by criticising the judiciary. Nothing in the play, however, con-

astic in recommending Mur-

from Antigua. Apart from the deficiencies of the writing, Robert Patterson and Alphonsia Emmanuel respectively rise to the occasion. The Englishness keeps coming back in repeated references to "Desert Island Discs". A leading silk played by Richard Pasco has appeared on it and intrigued everyone by choosing "Je Ne Regrette Rien". But at least the silk is congratulating for avoiding "I Did It My Way"

tally, who is presumably a ory, is a reformist.
At the end of the first act, there is one stunning scene. The Royal Opera House is brilliantly replicated for about two minutes on the Olivier Stage. Yet that raises the thought if you are writing a play about England, how can you ignore the paradox that so often the staging may be dazzling, the acting and direction close to perfection, and the text so platitudinously thin? The direction is by Richard Eyre and the design by Bob Crowley and the production is sponsored by Hess Amerada Hess Limited.

Malcolm Rutherford | Kc6 or 1 c8N? Kc4.

contemporary and older Japa-nese life talk of film and jazz one officer says, "I think 'fair enough', I'm not sure I like the and, hardest of all. an approach to Japanese classical public all that much either." Where police and the legal profession differ, the play suggests, is that there is an alter-native bar: there is no broadcast to radio listeners with no Japanese. Saturday's Kabuki. an earnest effort, cer-

alternative police force.

The other message, coming from the police, is that there is little point in sending people to prison because not only are the prisons overcrowded: they do not deter. If much more than the present three per cent of recorded crime led to convic tions, conditions would become impossible. One would be more enthusi-

muring Judges if there were not such a liberal sprinkling of clichés and longueurs. Not the only scene to come to mind in that respect is the apparently crucial encounter between the innocent-ish Northern Irish prisoner and the lady counsel by Yoshikazu Iwamtot for koto and samisen; but I reckon one

earlier this week. Five programmes on Noh begin next week; I see nothing yet about Bunraku, where the actors are puppets; we had Gagaku on Sunday, but this is purely musical (it is Bugaku if there is dancing). However, on Monday we had an example of Kyogen, the short comic pieces The Home Secretary, incidenoften played between serious scenes. The Tall Tale Seed, translated by Don Kenny, was

indeed both brief and funny. The two modern plays in Sunday's double-bill were brief too, about half an hour each. The Cliff of Time by Kobo Abbe was the interior monologue of a boxer (Clarence Smith), round by round, who knows that he is reaching the end of his career. Marilyn Imrie directed, with background box-

1 Ne4 Kxe4 2 Qf3, or Kc4/e6 2 Qf7, or Kc5 2 Qd6. White's pawn is a decoy. 1 c3Q? stalemate or 1 c3R? Ke6 or 1 b8B?

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Poetry in performance

More Glitter than Rilke

N SPITE of the fact that the busts of Tennyson and Milton still stand, weighty as tradition, in the Poetry Society reading room, there is something unusual, some indefinable sense of anticipation, in the air. The poet is late - 20 minutes already - and that is almost unprecedented. At rock concerts, yes, but at poetry

Now something is beginning to happen. A chair is carried onto the dais with half a dinner-suit — the jacket half — hung across its back, and lolling from its top pocket - a purple silk handkerchief. Jeremy Reed is amongst us. The appearance, when it comes, is arrestingly odd, too - a sort of sideways shuffle in

green-stockinged feet, face averted, as if we were a light that the poet might be blinded by. As a woman introduces him in quasi-revivalist fashion - "... glorious sense of won-der that pours out in his corruscating words. I really believe that poetry is going to save us" – Jeremy leans on the mantelpiece, sipping at his

drink. The reading comes fast and furious - 26 fairly long poems in the space of an hour. Unfortunately, the poetry of the person distracts one's attention from the poetry itself. He stands sideways on to the audience, face thrown so far back that it might have been slapped. His leg slithers forward as he reads in a cautious, catlike movement, toes curled under. The trousers of the dinner-suit are far too long. From time to time, he seizes hold of a fistful of material at his hip

THE JAPAN Festival is

celebrated by the BBC only on Radio 3. (Some interesting Rugby or ITV, though Sumo, too.) We heard in this first

week Japanese music, Western music played by Japanese musicians, modern Japanese plays. some "snapshots" of

Noh, Bunraku and Kabuki

are too basically visual to

tainly displayed both the tech-

nique and a performance of Kabuki scenes - Kabuki za, selected scenes from favourite

plays. Besides these, translated

(and directed) by Ian Burton,

we visited the actors' dressing-

room, where we learned some-

thing of what Kabuki is and

how it is done. One player was

an onnagata, a normal male

actor who plays women's parts

on stage and may be so expert

in female manners offstage

that women come to him for

advice. Dan Macaleer and

Geoffrey Whitead represented

the two 17th-century stars Sak-

ata Tojuro and Ayame, and we

had authentic music composed

learnt more about *Kabuki* from

theatre.

and yanks at it savagely. The voice itself is disappointingly characterless, toneless, monotonous - some strange medley of London and New York, perhaps; of Bowie, War-hol and other assorted anti-heroes. He comes down heavily,

vehemently, on certain words

- but the fierce stress always
seems to fall in the same place. making one poem sound much like another. Dream landscape follows dream landscape; apocalyptic images, ablaze with col-our, abound. "All these poems are about the exploration of a marvellous inner space, he snaps at us. He keeps his mouth very close to the micro-phone, pouting at it as he reads; his lips hang open at the reads; his lips hang open at the end of each line — some unfulfilled erotic promise, perhaps. At moments of high poetic tension, his right hand grasps hold of the back of his neck.

We come away with at least one useful item of information: the next collection will be entitled Redhead Android.

Adrian Mitchell shuffled onto the stage of the Cottesloe Theatre in jazzy kipper tie, black brothel creepers and crumpled suit, to the accompaniment of a few snatched chords from "Ain't Misbe-havin'," played by his young friend and accompanist. Pete Moser. The people's poet with the serious message – or the man Ken Tynan once described as "the British Mayakovsky" in those long-gone ban-the-bomb days, when dirty words still ended in asterisks – was back. Mitchell has no time for high seriousness, the cult of Eng. Lit. (it was just an aberration that he went to Oxford). He slams home the serious messages, in poems as artless and memorable as any child's. And this reading from his Greatest Hits, spanning more than three decades, proved that they and he - had worn well.

It was not so much a poetry reading as an adjunct to street theatre. Mitchell jumps and jives about the stage, shuffles, skids and throws himself about. He can fire a blank at the ground with his big, stubby index-finger, and turn in his toes like Elvis. He can swing his leg right out and even throw a funny fascist salute with the best of the music hall's old-timers. And when he dances in memory of his old mate, Chubby Checker, his head of grey hair - a lock of which falls cutely over one eyebrow even when he's not dancing - looks like a mos about to fly off the handle.

The voice is warm, matter-of-fact, even a touch senti-mental, and the flat slap of his vowels sounds almost Liverpuddlian - a curiosity, given that he was born in London. The words come out stubby, wholesome as home-baked bread. The smile is broad and generous. His funny voices ~ Anglican clergyman, regimental sergeant-major, the man from the Pru - are spot on Almost every poem ends with a "Yeah!"

He sits, head bowed, stiffbacked, hands tucked prayer-fully between his knees, when Pete is doing one of his long, earnest, pointedly political solo,

The messages: if Rilke's unobtainable, try Gary Glitter,

Michael Glover

Radio A look behind kabuki

ing noises. A Corpse with Feet by Minoru Betsuyaku has more plot. A woman waiting for level-crossing gates to open car-ries a sack containing her lover's body, dead after hitting his head on a table (she says). Also at the crossing is a stranger taking a present to a wedding, where he knows the groom has a mistress. Yet the present may never be given, for who was it for but the man in the sack? The approaching train may resolve the business. The feet only add some dialogue – another example on the Japanese theatre's dependance on visual effect. This was done in fluent English by two Japanese players, Nana Takahashi and Eiji Kusuhara, and directed by Alison Hindell Dickens is as English as the

shakuhachi flute is Japanese, and while David Copperfield continues on Radio 4, we now have Great Expectations in 12 half-hour episodes, dramatised by Ray Jenkins, on Radio 5 (Sunday, repeated Monday). We have so far reached the encounter of young Pip (Gary King) with Magwitch (Robert Lang), all truly Dickensian. Trevor Hoyle's Gigo (Radio 4: Thursday) won a 1990 Radio Times play award. The title

means "garbage in, garbage out", a computer proverb. Graham (Alun Armstrong), whom we first meet in hospital visiting his sick mother. believes that with his computer he can find between connections disconnected events, like swine-fever outbreaks and hunar eclipses. He goes further; past and future are the same thing, and he thinks he is having an affair with Maggie, his friend Jack's wife, because Jack has hinted at it. Worst of all, if the coffee-mug marks on his desk are ever exactly duplicated, it will mean disaster. And then they are; and so it does; and we end with Graham in hospital, repeating his mother's opening dialogue.

Well, anyone who believes in acausal connections and tries to work them out on his computer should not be surprised at anything like that. It is an amusing tale, but the characters are all so ordinary, barely susceptible to acting at all, despite Philip Martin's

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12.15 Grandstand, 12.20 Football:
Previewing the week's action:
Wales v Germany, Scotland v
Romania and England v Turkey,
12.45 Golf: The Dunhill Cup semifinals from St Andrews, 1.00
News, 1.05 Golf: Continued cover-

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age from St Andrews. 1.45 Show

age from St Andrews, 1.45 Show Jumping. The Horse of the Year Show from Wembley. 1.55 Racing from Ascot: The Bowls Autumn; Stakes. 2.05 Show Jumping. 2.25 Racing: The Princess Royal Stakes. 2.35 Motor Sport: Last round of the British Touring Car Championship from Silverstone. 2.56 Racing: The Bovis Stakes. With commentary by Peter O'Sul-

With commentary by Peter O'Sul-levan, 3.05 Golf; Continued cover-

Football Half-Time Scores. 4.00 Golf from St Andrews. 4.35 Final

age from St Andrews. 3.50

5.45 Only Fools and Horses. Del, Rod-

Annexa. Energetic Annexa rises to another chal-lenge organising an eleventh hour wadding with one major drawback, the church needs restoring first.

The House of Ellott. The sisters,

finally in possession of their rightful inheritance, invest part of it in founding their own fashion house, 'The House of Ellott'.

attractive girl is found dead in the flat of a drugs dealer and a policeman is held for her murder. Both were undercover cops, and New York's Commissioner of

New York's Commissioner of

Police demands to know what went wrong. Starring Michael Morlarty, Yaphet Kotto, Susan Blakely and Richard Gere (1975). 1-15 Weather.

BBC1

8.46 The Train Now Departing 8.10 News 9.15 In Touch with Healing 9.30 This is the Day. 10.09 See Heart 10.30 Deutsch Direkt 10.55 Fast Feasts. 11.00 No More Nightingales. 11.30

stigates the true cost of

9.30 News and Sport; Weather. 9.50 Saturday Night Clive. With Step-

11.25 Film: Operation Undercover. An

ney and Grandad embark on a

Scores. Times may vary.

5.10 Regional News and Sport. 5.15 One to Win.

decorating venture.

6.15 Bruce Forsyth's Generation

Game. 7.15 Challenge Anneka. Energetic

8.05 Birds of a Feather.

8.35

1.20 Close.

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10.35 Horse of the Year Show. The climax to the week as the top horses and riders compete in the 5012 - 12133 me d'iki sames: portiedly polinge The Thesages: If the an an Michael Gla

enkins, on ha so iai reatini County Page 1 Teller Straffe in Str

MALES AND ADDRESS OF THE PARTY OF THE PARTY

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A Lun in Ani Ani Chemin En Color Carl La El

. 21.11

12.00 Colour Eye. Painter Tricia
Gillman believes that colour is the lifeblood of a painting. 10 Thuter De (21 de saettigat Ditte S. TOTALETTAC EVens E 12,30 Country File. Are financial awards the best way to protect the environment? John Craven salte fovet vaterals : ್ಷ ಚಿತ್ರಕ ಚಿತ್ರಕ್ಕ 32.22.22.22 nature conservation. 20 2 25 25 25 E25 3 12.55 Weather for Farmers. 1.00 News. On the Record. Home Office Minister John Patter Is Provide America Ta interviewed on the debate about 103 - 104-213-2 the causes of crime. 1840 116 EEF EE 200 EastEnders. Aug Call of Right Call

3.00 Dalles: The Early Years. Prequel to the hugely successful series. 5,15 Horse of the Year Show. David action.

6,00 The Clothes Show. 6.25 News. 6.40 Songs of Praise. Martin Bashir tollows the River Clyde to the village of New Lanark in Scotland.

7.15 Keeping Up Appearances. Richard is contemplating early retirement, but is dreading the prospect of spending more time with his wife. 7.45 Trainer. When Brant decides to

move up a league the pressure is on Mike and Frances to find the right horse. 6,35 Bread.

9.05 News and Weather. 9.20 Screen One: Alive and Kicking. 10.55 Heart of the Matter. New series.

1.1.30 Golf: The Dunhill Cup. Highlights of today's final from St. Andrews.

12.00 Japanese Language and People. 12.30 Mahabharat (English subtitles). "1.10 Weather. 1.15 Close.

BBC1 BBC2

7.25 News, 7.80 Ovide, 7.40 Opposites Attract, 7.59 The Jetsons, 8.15 Chucklevision, 8.35 Durgeons and Dragons, 8.09 Going Live! 9.00 Film: Caravan starting Stawart Granger, Anne Crawford, Joun Kent and Dennis Price. 19.55 Look, Stranger. 11.15 Spirit of Asia, 12.15

> 1.45 Heirs and Graces. Lady Victoria Leatham visits Woburn Abbey, home of the Marquess and Mar-

> 2.15 Network East. A look at India's most successful commercial film director, Subash Ghai. Plus a preview of the latest fashion collection from Waseem, Pakistan's

designer for the rich and famous.

2.45 Mahabherd. (English subtides).

3.25 Film: Lady from Shanghal. Orson Welles stars as an adventurer who, having rescued a beautiful girl from attackers in Central Park, finds himself acting as a sailor on her husband's yacht. Thriller also starring Rita Hayworth and Everett Sloane (1948). 4.50 Cartoon.

6.00 Film; Colt 45. A Colt gun salesman tries to put an end to a ram-page of robbery and murder after his new rapid fire 45s are stolen. Randolph Scott and Ruth Roman star in this western adventure (1950).

6.10 Japanese Language and People.
A look at the Japanese education system, widely regarded as the key to Japan's economic success

6.40 Late Again. 7.25 Have I Got News For You? Currate 1 Got was now for Cur-rent affairs through the witty eyes of lan Hislop and Paul Merton. 7.55 News and Sport; Weather. 8.10 Sounds of the Sixtles. Featuring

some of the biggest names in music from both sides of the Atlantic including The Rolling Stones, The Byrds, Sonny and Cher, and Roy Orbison.

Re-run of the six-part documentary analysing Russia's recent political history as well as glasnost and perestroika and the impact of Gorbachev on the nation.

nation.

9.30 Performance. Uncle Vanya by
Anton Chekhov. A retired professor and his beautiful young bride
return to the country estate left return to the country estate left by his first wife. Starring David Warner, Mary Elizabeth Mastran-tonio, Rachel Kempson and Ian

11.40 Golf: The Dunhill Cup. Steve Rider introduces the four teams in the semi-finals. 12.25 Close.

BBC2

7.25 But First This on Two; Tales of a Wise King and the Devil. 7.30 Halio Spencer. 7.55 Playdays. 8.15 Bitsa. 8.30 Babar. 8.65 The Little Green Planet Show. 8.10 Blood and Honey. 9.30 Detenders of the Earth. 9.59 Blue Peter Omnibus. 10.40 The Boy from Andromeda. 11.10 Boxpops. 11.56 The O-Zone. 12.00 Film: Once Look a Tewes Trail.

1.30 Film 91 with Barry Norman. 2.00 Goif: The Dunhill Cup. Sleve

TELEVISION SATURDAY

LWT

5.00 TV Am, 9.25 Motormouth, 11.30 The ITV Chart Show, 12.30 pm Saint and Greavsie, 1.00 ITN News; Weather.

1.05 LWT News; Weather. 1.10 Rugby World Cup 91. Live cover-age of the match between Wales and Australia at Cardiff Arms Park. And Frank Bough intro-duces Scotland v Ireland at Murraylleid.

4.45 Results Service. 5.00 ITN News; Weather. 5.05 LWT News; Weather. 5.10 10 Sharol Pat Sharo is joined by

Dannii Minogue, Gary Glitter and England rugby captain Will Carl-ing. Plus looks at Motortair '91 and Michael J Fox's new film,

Doc Hollywood.

5.20 Film: Baywatch — The Movie:
Nightmare Bay. Mitch and the
other lifeguards investigate the
mystery of something curious and deadly in the bay. Beach-based adventures introducing a new series. Starring David Hasselhoff and Billy Warlock. 6.55 Blind Date.

7.55 Stay Lucky. New series. Dennis Walerman and Jan Francis return as temperamental partners Thomas Gynn and Sally Hard-castle. Back together after almost a year apart, the couple find themselves in trouble after Thomas' new business lands them on the wrong side of the law. With special guest Julie T

8.55 ITN News; Weather. 9.10 LWT Weather.

9.15 Film: Wilt. Comic drama based of Tom Sharpe's novel about a sexually repressed lecturer accused of his wife's apparent murder by an obsessed policeman. Starring Mel Smith, Griff Rhys Jones, Allson Steadman and Diana Quick (1989).

11.05 Rugby World Cup 91 Highlights.
This evening's match between Fiji and Romania, plus the best action from this afternoon's matches between Scotland v ireland and Wales v Australia.

12.05 Tour of Duty. 1.00 Get Stuffed; ITN News. 1.05 Wrestling. 2.00 Get Stuffed.

2.05 New Music; iTN News.

2.05 Coach. 3.35 Baseball. 4.30 The Hit Man and Her CHANNEL4

8.00 Early Morning, 9.30 A Cornish Inheritance, 19.00 Nosh's Ark. 19.39 Wagon Train, 11.39 Tony Jacklin's Pro-Celebrity Golf Challenge, 12.30 pm American Football - Red 42.

1.00 Film: The Great Sinner. A young writer becomes an addicted gambler to win the girl of his dreams. Starring Gregory Peck and Ava Gardner (1949).

3.00 Channel 4 Racing from York including the 3.15 Tattersalls Maiden Auction Series Nursery Handicap Final, 3.45 Rockingham Stakes, 4.15 Coral Sprint Trophy Handicap and the 4.45 Carling Black Label Lager Stakes Handl-Cap.

5.05 Brookside.

6.30 News Summary and Weather; Right to Reply.

7.00 South. The environmental and social impact of destructive Japanese Investment in exploiting Chile's forests. The decline of creative imagination in the city of Havan is illustrated in a mixture of animation and live footage.

8.00 Film: Tunes of Glory. The new CO of a Highland regiment crosses swords with his predecessor. Starring Alec Guinness and John Mills (1907) Mills (1960).

10.00 Next Stop Hollywood: The Jogger. Every day Jerry Jogs to keep fit. One morning he is joined by a mysterious stranger who shadows his every step. Jerry enters a nightmare sce-nario when the stranger suddenly

attacks him.

10.30 Hysteria III. Recorded live at the London Palladium in June this year and hosted by Stephen Fry. Featuring Rowan Atkinson, Ben Elton, Elton John, Beverley Craven, Josie Lawrence, Hugh Laurie and French and Saunders. Viewers have a chance to help UK Aids charities by making donations. Credit card hotline numbers will appear throughout the show, together with Alds and HIV advice line numbers.

12.40 Sumo: The London Basho.

1.10 The Oprah Winfrey Show.

CHANNEL4

1.00 Voyage to the Bottom of the Sea.

3.40 Pity the Poor Crocodile, Croco-

in danger of extinction.

4.55 News Summary; Weather.

4.25 Femily Pride.

6.00 Press Gang.

6.30 The Cosby Show.

4.10 Belgica Magica. Exploring the wealth of mysterious landscapes

5.00 Sume: The London Basho. All of the top division of Japan's

ancient national sport will be at the Royal Albert Hall on the last

day of the prestigious London Basho.

7.00 Equinox: The Lean Burn Engine.
The plight of a British engineer who has developed an alternative to the catalytic converter, but who finds his path blocked by EEC

8.00 Last Train to Medicine Hat. In the

8.30 American Football, Mick Luck-

10.00 Film: The Blackboard Jungle. In a school in a slum, a teacher finally gains the respect of his class of young hooligans. Starring Glenn Ford and Anne Francis (1955).

Continuing the Vietnam chema season. A soldier returns from the war to find that his family,

believing him to be dead, have rented his room out to strangers.

adjust to a society that wants to

forget the war and move on towards consumerism (1988).(En-glish subtities).

Unable to find anything but a menial job, he finds it hard to

11,55 Film: Brothers and Relations.

first of four programmes, Austra-lian foreign correspondent Mur-ray Sayle rides The Canadlan

from the quiet shores of Sydney, Nova Scotla, to bustling Montreal.

hurst offers the very best action from around the league.

that can be found in Belglum.

diles and alligators have existed for 140 million years but are now

2.00 American Football - Red 42.

2.25 Close.

S4C WALES AS CHANNEL 4 EXCEPT:-

9.30 Jeifin. 10.90 Time Tunnet. 11.00 I Love Lucy. 11.30 Short Stories. 12.00 Sixthirtyso-mething. 6.30 The Wonder Years. 7.00 Newyd-dion Nes Sadwrn. 7.25 Becha Hi O Ma. 8.10 TV Teill. 8.40 A Chairy Tale: Beilet Adagio. 9.00 Super Mouse. 9.30 Rygbi — Cwpan Y Byd.

REGIONS

1.05 Diary Dates, 5.05 Channel News, 5.10 Ber-tie the Bat, 5.15 Cartoon.

1.05 Grampian Headlines 4.45 Scotsport Results. 5.05 Grampian Headlines 5.10 Crioma-gan. 5.15 Put It In Writing. 5.39 Baywatch — The Movie: Nightmare Bay.

1.05 HTV News 5.05 HTV West News and Sport

SCOTTISM: 1.65 Scotland Today. 4.45 Scotsport Results. 5.05 Scotland Today 9.16 Scotlish Weather.

TSW: 11.30 Superman. 12.00 The South West Week. 1.05 TSW News 5.85 TSW News and Sport 5.15 Gus Honeybun's Cartoon Time. 8.18 TSW

TVS: 1.05 TVS News. 5.05 TVS News. 5.16 Cartoon.

1.05 Regional News, 5.05 Northern Life Sports Special. 5.15 Cartoon Time.

1.05 Uister Newstime 5.05 Uister Newstime and

KTV Wales as HTV except: 5.05 HTV Wales News and Sport

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-

CHAIGHEL

GRAMPIAN:

TYME TEES:

YORKSHIRE

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

8.00 Early Morning, 9.25 The Sword of Tipu Sultan, (English subtities). 10.00 Dangerous Lives: The Silent Sufferers. 10.45 Dennis. 11.00 Owl TV. 11.30 The Lone Ranger. 12.00 Little 12,35 Anglia News, 7,10 Anglia News. 12.35 Border News, 7.10 Border News, 11.35 Prisoner: Cell Block H.

2.00 Film: Anna Karenina. The wife of a Russian aristocrat falls for a dashing cavalry officer. Based on Tolstoy's novel. Starring Greta Garbo and Fredric March (1935). CENTRAL 12.35 Central News 7.10 Central News 10.09 Local Weather.

CHARRIEL

12.35 Reflections, 7.16 Channel News. GRAMPIAN: 12.35 Grampian Headlines. 2.40 Coronation Street. 3.46 Apple Dolls. 4.00 Katts and Bog. 4.30 Bullseye. 5.00 Scotsport. 7.10 Gramplan Headlines 19.00 Grampian Weather. 11.35 Pris-oner: Cell Block H.

GRANAPA:

12.35 Gransda News Headlines 2.40 Sands of the Desert. (1960) 4.20 Coronation Street. 7.10 Gransda News 11.35 Prisoner: Cell Block H.

HTV:

SCOTTISH

12.35 Scotlend Today. 2.40 Glen Michael's Car-toon Cavalcada. 3.10 Caprice starring Dorla Day and Richard Harris (1967). 8.00 Scotsport. 7.10 Scotland Today.

TSW:
12.35 TSW News 2.40 TSW Farming Week. 2.05
Fisherica News. 2.20 The Allied Leisure Cowes
Classic. 3.50 Escape Route starring George
Raft and Sally Gray (1952). 7.10 TSW News
18.00 TSW Weather. 11.35 Prisoner: Cell

12.35 TVS News. 7.10 TVS News.

TYME TEES: 12.35 Regional News. 2.40 The Back Page. 3.10 The War Lover starring Stave McQueen (1982). 7.10 Regional News. 11.35 Prisoner: Cell

Lft.STER: 12.35 Ulster Newstime 2.40 Pop Profile. 2.50 Matlock. 3.50 Bullsoys. 4.20 Coronation Street. 7.10 Ulster Newstime 10.00 Ulster Newstime 11.35 Prisoner: Cell Block H.

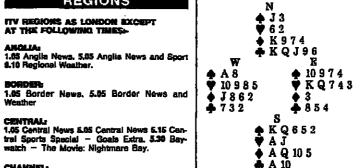
YORKSHIRE: 12.35 Calendar News, 7.18 Calendar News

SAC WALKS AS CHARRIEL 4 EXCEPT-

9.25 Willo the Wiso, 9.30 Owl TV, 10.00 Now 9.25 Willo the Wisp, 9.30 Owl TV. 16.00 Now You're Talking. 16.26 Now You're Talking. 16.50 Bwrw 'Misen. 11.20 Synchromy. 11.20 Little House on the Prairie. 12.30 Rygbl — Cwpan Y Byd. 5.00 The Golden Girts. 5.30 Pobol Y Cwm. 7.00 Newyddion. 7.05 Saith Ar Y Sul. 7.20 Bwrw'r Sul. 8.05 He! Straeon. 8.35 Dechrau Carw. Dechrau Carmol. 9.05 Heb El Fal. 18.20 Filiniau, 18.40 American Football 91-92.

BRIDGE

South that East might hold Today's hand is from rubber bridge. Here is Thinking to the



With neither side vulnerable South dealt and opened with one spade, North replied two clubs, and South rebid three diamonds, North raised to five diamonds, and South's six diamonds ended the auction. West led the heart 10, cov-

GRANADA: 1.05 Granada News 5.05 Granada News 5.19 Granada Goals Extra. 5.30 Baywatch – The Movie: Nightmare Bay. ered by East's queen, and taken by the ace. With an even break in trumps the slam was cold, so declarer cashed the diamond ace. West dropped the eight - a standard false card in such positions to persuade

four trumps. But South was a thinker. If East had the four diamonds to the knave, trumps could not be drawn before the spade ace was dislodged, and the losing heart discarded on the third round of clubs - an even break must be assumed. But whoever took the spade knave would lead a heart, which would force South to ruff and so set up East's diamond knave. After this reasoning declarer continued with diamond queen, and East showed out. He then cashed three clubs, throwing his heart loser, and followed with the knave of spades. West won, and led a heart. The declarer ruffed with his diamond 10, and then led the five, finessing dummy's nine and drawing the last trump. Slam made.

Should West withhold his spade ace, the declarer ruffs a heart high in hand, and finesses dummy's nine as before, and concedes the last spade. Logically reasoned, and played without fault.

E.P.C Cotter

CHESS

ANATOLY KARPOV and Vassily Ivanchuk, Nos 2 and 3 in the international rankings, have dominated the Icelandair World Cup event in Reykjavik which finishes this weekend. After 12 of the 15 rounds they shared the lead with 8½ points, 1½ ahead of their closest rivals. Britain's Jon Speel-man and Murray Chandler were around the 50 per cent

1.05 Calendar News. 5.65 Calendar News. 5.15 Reykjavik is the first of five tournaments in the new World Cup Grand Prix where 26 leading grandmasters compete for over \$1m (£500,000) between now and July 1993. As often in recent years, Bessel Kok, head of the Belgian-based Swift banking transmission group has been a key player in put-ting together the sponsorship

passage.Brussels is hosting two of the contests including the final where both Kasparov and Karpov will play. Karpov, who meets Nigel Short in next year's world title semi-finals, is most dangerous with a small initiative which he can nurse to decisive proportions. His unpretentious play in this week's game con-ceals subtle art. Karpovian techniques include provoking his opponent to initiate pawn

exchanges, so conceding the white knights good squares

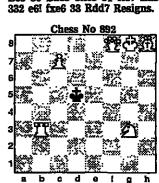
(moves 13-15); piece regroups

with gain of time harrying the

black queen(17-22); and a switch to a seemingly drawn

rook ending where 32 e6! is decisive. (A Karpov, White; A Khalifman, Black; Queen's Indian;

Reykjavik 1991). 1 d4 Nf6 2 c4 e6 3 Nf3 b6 4 g3 Ba6 5 b3 Bb4 + 6 Bd2 Be7 7 Bg2 c6 8 Bc3 d5 9 Nbd2 Nbd7 10 0-0 0-0 11 Re1 c5 12 e4 dxc4 13 Nxc4 Bb7 14 Qd3 cxd4 15 Nxd4 Nc5 16 Qc2 a6 17 Rad1 Qc7 18 Bd2 Ncd7 19 Bf4 Qc5 20 Bc1 Qc7 21 e5 Nd5 22 Ne3 Qxc2 23 Ndxc2 Rac8 24 Bxd5 exd5 25 Nxd5 Bxd5 26 Rxd5 Rxc2 27 Rxd7 Bb4 28 Red1 Rxa2 29 Be8 Bc5 30 Bxc5 bxc5 31 Rc7 Ra3

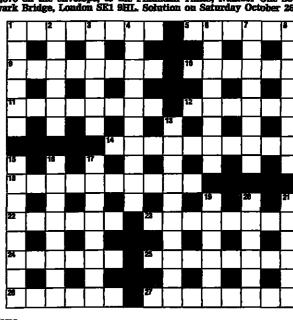


a b c d e ! g h White mates in two moves against any defence (by F Abdurahmanovic). White has a huge material lead with a pawn about to promote, but Black's lone king is surpris-

ingly resourceful. Solution Page XVIII Leonard Barden

CROSSWORD

No. 7,670 Set by CINEPHILE
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday October 23, marked Crossword 7,670 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 26.



ACROSS 1 International players see if conceit is justifiable? (4.4) 5 A theologian was first to be

9 Judas is first of heroes out of

12 More than one sort of pillar, if I

article on ship (8) DOWN

to higher authority (3,7) 6 The last sort to make a quick

profit? (4.4)
7 Suggestion of hepatitis beside electric train? (4.4) 8 Reveal record to be deprived

15 Tin peaks, perhaps, for reptile enclosure (5,3)

16 Protection for mare involved

R.A. Clarke, Ansty, Coventry;

Joseph Cotten, Agnes and Everett Sloane. 5.05 Scap.

SATURDAY

12.40 Close

11.00 News; Conference Special. 11.30 From Our Own

12.55 Weather. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Any Answers? 2.30 Saturday Playhouse. 3.45 Pediar for God. 4.00 News; Litmus Test. 4.20 Science Now. 5.00 Metro Mouse. 5.25 Fourth Column. 5.50 Shipping Forecast. 5.55 Weather. 6.30 Weather. 6.25 Week Ending. 6.30 Stop the Week. 7.20 Kaleldoscope. 7.50 Classic Serial.

o sa Music In Mind.

9.59 Weather. 10.00 News. 10.15 Klasing Frogs. 11.00 Richard Baker

9.50 Ten to Ten.

BBC RADIO 5 BBC RADIO 5
4.00 News and 24 Hours.
5.30 Morning Edition.
9.00 On Your Marks.
12.00 Sport on 4 Plus 1.
12.30 Sport On 5.
6.00 Six-Six.
7.30 Le Top.
9.00 Airopop Worldwide.
10.00 Sport.
10.15 On The Level.
12.00 News and Sport.
12.15 Close.

Roundup. 11.90 News Summary, Jazz Now And Then. 11.15 Letter From America. 11.30 People and Politica. 12.09 Newsdesk. 12.30 Londras Midj.

12.45 Mittagsmagazin. 1.00 News; News About Britain, 1.15 Multitrack 3. 1.46 Sports Rounduy 2.00 Newshour.
3.00 Club 648. 3.15
Sportsworld 4.00 News. 4.15
Sportsworld continued. 5.00
News: News About Britain.
5.15 BBC English, 5.38 News
In German in German.

8BC RADIO 2
8.00 Graham Knight. 7.30
Good Morning Sunday, 8.05
Melodies for You. 11.00 All
Time Greats. 2.00 Benny
Green. 3.00 Sounds Easy,
4.00 They Called Me Al.
4.30 Sing Something Simple.
5.00 Charile Chester. 7.00
Black Magic, 7.45 A Musical
Pot Pourri. 8.30 Sunday
Hail-Hour. 9.00 Your Hundred
Best Tunes. 18.00 The Aris
8.55 Weather.

1,35 Close.

Hatt-Hour. 9.69 Your Hundred
Best Tunes. 18.00 The Arts
Programme, 12.05 Stars of
the Stxties. 1.80 John Terrett
with Night Ride. 3.00 A Little
Night Music. 4.00 The Early
Show
BBC RADIO 3

Cause.

Sweather.
9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
10.15 The Archers.
11.15 News Stand.
11.15 News Stand.

Watcher.

SUNDAY

Wide-Brimmed Hat.
4.00 News; Analysis.
4.47 Time for Verse.
5.80 News; Down Your Way.
5.80 Tales of a Dragon

Yesterday. 12.00 News and Sport. 12.05 Open University: Open 12.05 Open University: Ope Forum, 12.25 Radio GOSH. 2.00 Sunday Sport Extra. 5.00 Traiters. 5.30 Black Museum. 8.96 Sport, Talking Poetry. 6.30 Great Expectations. 7.00 Sport. 7.16 Euronik. 8.00 When in Spalin.

8.00 When in Spain. 8.30 France Extral 8.00 Deutsch Direkti 8.30 Dragnet. 18.00 Sport. 10.10 Across the Line. 12.00 News and Sport. 12.10 Close,

WORLD SERVICE
BBC for Europe can be received in Western Europe en Medium Wave 548 th/2 (463m) at the following times BST:ZON Neumology, 2.20 Longing. Living. 11.39 Seeds of Faith. 12.00 News and Weather. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. 7.90 Newsdesk. 7.30 Londres Matin. 8.00 News; Twenty-lour Hours; News summary. 8,30 From Our Own Correspondent. 8.56 Write On. 8,60 News; Words of Falth. 9.15 Music With 16.88 News; Business Review. 18.15 Short Story: My Uncte The Bat. 18.36 B-Side Beat. 18.45 Sports

6.00 World News and 24 6.39 Meridian Reports. B-Side Best. 18.45 Sports
Roundup. 11.00 News;
Science in Action. 11.30 in
Praise of God. 12.00
Newsdesk. 12.39 Londres
Midl. 12.45 Mittagsmagazin.
1.00 News.
1.01 Play of the Week: The 7.30 Newsdeek.
7.30 Sunday Edition.
9.00 Johnnie Walker.
10.30 Education Matters.
11.30 News and Sport;
Bustness on the Move.
11.30 The Day Before
Yesterday. 1,37 Play or me week: The Horse's Mouth. 2.80 Newshour. 3.00 News. 3.01 Eastern Approaches. 3.30 Anything Gose. 4.90 News. 4.15 Concert Hall. 5.00 News; News About Britain. 5.15 BBC English.

5.30 News in German; German Festures. 8.80 News and Business Review. 6.14 Ctub 648. 6.39 Londres Soir.

bad (6)

9 Judas is inst of neroes out or ancient vehicle (8) 10 Part of rowing boat with painter or sails? (6) 11 Lamentations about Bevan have double lustre (3,5)

12 More than one sort of pillar, if I were U (6)
14 it's poetical in science: that's one worse than lies (10)
18 Spoil morning and afternoon with baby in New York, being feebly sentimental (5-5)
22 Girl entertains painter with combat (6)
23 it profuses reports with some

23 it produces reports with some circulation (8)
24 Worthless friend gets shot (6)
25 Enclosures for cattle follow their call for anchorages (8) 26 Roof that's put on church (6) 27 Cunning of spider girl dropping

13 it can be half opened or shut after boilting (6,4)

ondon Theatre Guide

Company of the same.

B. 4. 16

The second secon

Heart of the Matter asks why people are prepared to sacrifice their jobs by informing on their

Lenny Henry plays a powerful drug dealer and addict who is convinced he is untouchable until he meets tough Glaswegian, and addict-turned-therapist, Robbie

employers. Who will protect them when they speak out?

Rider Introduces live coverage of the final from St Andrews, in

4.25 The Good Old Days. A tribute to Barney Colehan who produced the show for 20 years. Featuring Les Dawson, Bernie Clifton and 5.15 Rough Guide to the World's Jour-

neys. 6.05 This is Your Life. Earnonn Andrews opens his red book on the life of singer and entertain Bygraves.
6.35 The Money Programme. The Chancellor of the Exchequer, Norman Lamont, talks to Peter Jay,

tells how the copper-amiths of the Black Sea coast transformed not equals to clans ruled by chieftains.
8.10 Madness. Those who conceived

the idea of the asylum optimisti-cally saw it as a safe haven for the insane. Jonathan Miller con-trasts these initial hopes with the depressing realities, as he charts the rise and fall of these institu-9.10 The Complete Citizen Kane. BBC2 marks the 50th anniversary

of the release of Orson Welles' first and most autonishing movie, regarded as a milestone in the history of film making. Welles directed, produced and played the lead — all at the age of 25.

10.40 Film: Citizen Kane, Orson Welles' classic, Oscar-winning tale of the rise to nower of an ambitious newspaper tycoon which, when first released, was seen as a per-sonal attack on newspaper mogul William Hearst. Orson Welles directs and stars alongside

12.30 pm ITN News at 12.30; Weather. which each member of the win-ning team will receive £100,000. With commentary by Peter Alliss, Alex Hay and Mike Hughesdon.

the BBC's Economics Editor. 7.15 The Birth of Europe. Colliding
Continents and the Age of Bronze only copper ores but the whole of society, from communities of

claims stand up?

11.45 Walden. Brian Walden interviews Labour's Health spokesman, Robin Cook. Labour say the Tortes will privatise the NHS and they claim that only Labour can run a properly resourced and effi-cient Health Service. Do their

6,80 TV Am. 9.25 Disney Club. 16.15 Link. 16.39 Morning Worship. 11.15 The Human Factor.

SUNDAY

 LWT

12.35 LWT News; Weather. 12.40 Rugby World Cup 91. Frank Bough introduces the action from Pontypridd where Argentina lake on Western Samoa for the first time in a full international. 2.40 Film: Toral Toral Toral Reconstruction of the World War Two attack on Pearl Harbour. Starring

Martin Balsam, Soh Yamamura and Jason Robards (1970). 5.20 Rugby World Cup 91. Part two of today's coverage takes in highlights of New Zealand v Italy and the live second half of France v Canada.

7.05 ITN News; Weather. 7.10 LWT News; Weather. 7.15 Beadle's About 7.45 Ruth Rendell Mysteries: A New Lease of Death. Part three. 8.45 London's Burning. 9.45 ITN News: Weather.

10.00 LWT Weather. 10.05 Hale and Pace. 10.35 The South Bank Show. Profiling Neil Simon, the American com-edy playwright whose Broadway hits include The Odd Couple and The Goodbye Girl. He takes us on a guided tour of the areas in New York which have played such an important role in his life and work.

11.35 Rugby World Cup 91 Highlights.
With all but one of the group games now played, almost all the quarter-finals are decided. Frank Bough looks ahead to these ties, after extended highlights of today's three games.

12.20 Cue the Music; ITN News. 1.25 The ITV Chart Show. 2.25 Film: Bird with the Crystal Plum-age. A writer becomes involved in the efforts to trap a mystery killer. Continental thriller starring Susy Kendali and Tony Musante (1969); ITN News. 4.05 Hodeon Confidential.

4.35 Pick of the Week.

RADIO

Capelimeister. 8.15 Meios Ensemble. 10.15 Music Weekly. 11.00 A Dutch Retrosp 12.45 Japan Sesson: Table Talk in Japan. 1.00 News. 1.05 Your Concert Choice. 2.30 York Early Music Festival 1981. 3.40 Poet of the Month. 3.50 BBC Philharmonic.

11.35 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weather. 1.06 The World This Weekend. 1,55 Shipping Forecast. 2,00 Gardeners' Question Time. 2.38 Sunday Playhouse: The Wide-Brimmed Hat.

BBC RADIO 5

9.59 Westher. 16.00 News. 16.15 The Wesver of Time. 11.08 A Perspective for

7.14 BBC English. 7.29 News; News in German. 7.40 German Features. 8.54

SOURTON TO PREZIE NO.7,669

SPOTTING STREAM
PBEORATE REASTS
ETOAAAES
ADTENBAGATETE
DM UM
DAMAGE ELEAMOR
ATP NUS
PREPARE RATING
OR VE
SWEETMEAT CREWE
TX Y N N AR F
ABASED INSCRIBE
T C N U E E Solution and winners of

1, 2, 3 Half-minute diversion of tester in New York way (6-8,6)
 Delete translating "Aries" "goat" with acknowledgment

with buil (8)

17 Be quiet to hear old Norse navigator with mental illness (8)

ANMUAL BIENNIAL
PUN WIESU
PERENNIAL TUUIP
ESOTUR BI
TREE CHESTERTON
TREE CHESTERTON
TEACHIN DOMINI
EIR
ADVENT WASTRELL
EOUIPOISED CART
AN I PERENTIAL
SORRENTO TENNER

Puzzle No.7,658

19, 20 Fuel shortage circum-scribes our model refuge in New York way (6,6)

21 Dangerous time: give credit to goddess (6)

Solution to Puzzle No.7,669

W.P. Craig, Glasgow, J.A. Jamieson, Thurso, Caithness; P.A. Kemp, Clayton West, Hud-dersfield; R. Pearson, Dron-field, Woodhouse, Sheffield.

12.00 News. 12.05 Close.

L . .

10.00 新山東軍 10.00 新山東軍 10.50 西西北東 10.50 西西北東 三、三二二二二 حروب 777

400

BBC RADIO 2
8.00 Graham Knight. 8.65
Saturday Club. 18.80 Anna
Robinson. 12.00 Gerald
Harper, 1.30 The News
Huddlines. 2.00 Ed Stewart.
4.06 Teanagers in Love. 4.30
Katle and Friende. 5.60
Clinema 2. 5.36 Music By.
8.00 Brooks Aehron's
Serenade. 7.00 Beat the
Record, 7.30 Folk Season. Record, 7.30 Folk Season. 9.30 Easy Does It. 19.00 The Arts Programme. 12.05 Stars of the Sixties. 1.00 Night Rids. 3.00 A Little Night Music. 4.00 The Early Show

6.55 Weather and News Headlines. 7.60 Morning Concert. 8.35 News. 8.35 BBC Concert Orchestra. 9.30 Saturday Review. 12.45 Japan Season: Snapshot. 1.00 News. 1.05 BBC Lunchtime Concert. 2.16 Brahms and Schoenberg. 3.25 American Songs. 3.50 Tuning Up. 5.00 Jazz Record Requests. 5.45 Third Opinion 6.30 Mozart and Dvorak. 7.30 Japan Season: The Takemitsu Signature. 9.25 Japan Season: Bell. 9.55 Bath Festival 1991.

BBC RADIO 3

8.50 Conversations with

Compares Notes. 11.30 Mary Whitehouse's Best Experiences. 12.00 News; Intertude. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Servica.

12.30 SportScall.
1.20 Sport On 5.
8.06 Six-Six.
7.30 Le Top.
9.06 Alropop Worldwide.
10.15 On The Level.
12.15 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (483m) at the tollowing times BST:8.00 German Features. 8.24 News in German. 8.36 Europe Today. 7.00 News Summary. 11.00 News. 11.05 Short Story: My Uncle The Bat.
11.20 Meridian. 17.55 Sports Roundup. 12.00 News; Words of Faith; Book Choice. 12.15 A Jolly Good Show. 1.90 News summary. 8.30 From the Weekles.
8.45 Cole Porter Among Friends. 9.00 News; Words of Faith, 9.15 A Jolly Good Time Around. 4.00 News; News Around. 9.00 News; Words of Faith, 9.15 A Jolly Good Time Around. 4.00 News; News News State of Faith, 9.15 A Jolly Good Show. 1.90 News Summary. 2.01 Play of the Week: The Horse Mouth - Part 1. 3.00 News; News; News Around. 4.00 News; News Around. 4.00 News; News Around 4.00 News; News Around. 4.00 News; News Around. 4.15 Sports a.so Cole Porter Among Newsdesk 3.30 Second Time Friends 9.00 News; Words of Faith, 9.15 A Jelly Good Show, 19.00 News; Round-up, 4.30 From Our Waveguide; Worldbrief, 18.30 Personal View, 10.45 Sports Write on.

BBC RADIO 3 7.00 Morning Concert. 8.30 News. 8.35 The Complear

a.50 BBC Philharmonic.
5.00 Japan Sesson: The
Japanese Ear.
6.00 The Christian Hope.
7.00 Japan Season: The
7.00 Japan Season: The
Takemitsu Signature.
10.50 JC Bach.
11 55 Japan Season: The 11.15 Japan Season: The

Watcher. 5.50 Shipping Forecast. 5.55 Weether. 6.50 News. 6.15 The Village. 6.36 Up to the Neck in it. 7.00 in Business. 7.30 Bookshelf. 6 ms A lark in the Province. 8.08 A Hack in the Bordera. 8.30 Enterprise 91. 9.00 The Natural History

News in German. S.40 News and Business Review. 9.15 Londres Derniere. 9.30 Europe Tonight. 10.00 Newshour. 11.00 News; Folk in Britain. 11.20 Meridian.



I NEVER thought that I would join the ranks of those who argue that the be protected by law against the intrusions of the press, but the newspapers' pursuit of Sir Allan

and Lady Green almost compels me to support that illiberal position. Having resigned as Director of Public Prosecutions following a caution for kerb-crawling, the public life of Sir Allan was at its end.

Yet when he and his wife flew, to try to recover in their Minorca villa, they were pursued by the tabloid press, whose sole motive, as far as one could tell, was to provoke a split in the marriage which two people wanted to hold together. One

The sleazy side of the Green affair

What the ex-DPP did is not illegal, says Dominic Lawson, but what the tabloids did to him should be

paper reported, almost with professional admiration, how another had sliced open the Green's rubbish bag - presumably to discover some private and personal correspondence - and how tears came to Lady Green's eyes as she discovered this

After about three days of this, the hacks were recalled from Minorca, doubtless having reported to their editors that their provocations had not produced a storming-out of Lady Green and that there was no more fun to be had.

The real story, of course, was forgotten. This was that Sir Allan should never have been picked on by the police in the first place. The three-year-old law against kerb-crawling was brought in to deter men from harassing women who are not themselves prostitutes but who are unfortunate enough to live in residential areas where prosti-

tutes are known to operate.

The law permits the police to caution a man if they have reason to believe that he is harassing a woman not herself touting for business, or if they feel the man is disturbing other people.
In Sir Allan's case, neither condi-

in Sir Alian's case, neither conti-tion applied. The police would have known very well that the girl he approached was a prostitute; indeed, they almost certainly knew her name and how long she had been operating in the area. As for disturbing the neighbourhood, the Goods Way, the road in which Sir Allan was jumped on, is no neigh-bourhood at all; it contains not a single house or resident but is just an area of warehouses hard by

Private View

Kings Cross station. I don't know if the police still send their better-looking plods down into public lavatories to provoke homosexuals into making illicit propositions but l'af-faire Green has the same stench.

If one was a believer in conspiracy theories, which I am not, one any theories, which I am not, one might wonder if the policemen involved knew that they were about to wreck the career of the man who a week earlier had recommended the prosecution of the police involved in the case of the Birming-

em countries.

I know that some feminists, whose normal political instincts would be not to trust policemen out on a foraging expedition, have said that the person to be pitied is not the former Director of Public Prosecutions but Kathleen Beech, aka Nicola Hall, reduced to prostitution and of the most degrading sort.

But unless this country introduces a law banning men from sleeping with prostitutes, Sir Allan was acting quite within his rights and only his wife, and just possibly his children, have the right to cen-

sure him. I should also point out, wearily, that no woman in the UK enters prostitution unless she chooses to do so. The vast majority of British women in dire financial circumstances do not engage in it. A woman who wrote to The Special tor pointed out: "Other women who have found themselves without money have resorted either to get money have resorted eather to gerting a job or, failing that, turning to the DHSS to pay their mortgage (not as hard as you think) and to support them (income support).

I am pleased to note that Bared.

ess Mallalieu has proposed that Sir Allan Green be reinstated as Dep Seconded, but I doubt that Sir Allan, after his experiences at the hands of the tabloids, will want to re-enter public life. ■ Dominic Lawson is Editor of The Spectator.

ISSIDENT is not the right word to describe Liu Binyan, China's best-known journalist. The title he is known by in the West is almost as mis-leading as the "rightist" label hung round his neck by the Chinese leadership in order to gag and punish him for two

Liu joined the Communist Party at 19, five years before the revolution in 1949. Although struck off by Deng Xiaoping in 1987 (as Mao had struck him off once before) and in exile since the Tiananmen Square massacre of 1969, he regards himself as a true Communist still - and a left

winger to boot. His dissent was not from Communism but from what he saw as its corruption by power-hungry bureaucrats, at the people's expense. His crime was naivete. He assumed that his job as a newspaper reporter was to uncover corruption so that the Party leaders could put things right.

In the 14 years or so he was free to write, first on China Youth News, later on the People's Daily, Liu established himself as the country's fore-most investigative journalist. Millions read him and thousands sought him out.

But the writing was interrupted by 22 years in the political wilderness (with a mere five-month respite in 1966) during which he was publicly denounced, made to sign confessions, forced to cart sewage and clean the office lavatories and exiled to the country to grow rice, make bricks and

I met Liu Binyan and his wife Zhu Hong ("my guardian angel", he calls her) in their temporary refuge, a flat on a low-cost housing estate outside

Princeton, New Jersey. You had the courage to tell the truth when others did not. I said. Yet you say in your autobiography, A Higher Kind of Loyalty, that you are not courageous. Is that Chinese

"No. Very, very many young people had awakened politi-cally earlier than me. They even created underground magazines: but as soon as they did that they were arrested or executed. Even among 'rightists' like me there were people more courageous than me, and

died too."

Why did you survive? "Conditions were more favourable for me. I was working in Beijing and in the capital leading cadres are more aware of policies. They are more moderate, more civilised. "I'm a mild person in character. I was very conscious of the fate of my wife and my chil-dren." (He has a son, Dahong, and a daughter, Xiaoyan, both in Peking). "Because the pun-ishment, the condemnation were so harsh and the pressure from people in the editorial department was very heavy (here he broke into Mandarin, his wife translating] I admitted my so-called mistakes. Quite a few did not and they got harsher punishment.

Given his Party training, I

asked Liu whether he was certain of the truth or whether he sometimes doubted himself. He said he had suffered 20 years of mental agony. Brought up with unbounded faith in Mao Tsetung - a faith that did not fully evaporate until 1971 -Liu realised after seeing for himself how cruelly the peasants were treated that it was Mao, not he, that was wrong. Liu was pouring tea and puffing on Marlboro Lights. His halting English is adequate

but does not do justice to the fluency of his thought or to his facility in his other languages, Russian and Japanese. As a boy in northern China he was boy in northern China he was nicknamed Big Head – his head is, indeed, unusually large – and Liu admits he is not without vanity. But where he grew up "bighead" means "gullible", and this, too, is in his character. He was shy, dreamy and awkward as a youth wented to he an actor in youth, wanted to be an actor in the Peking Opera, or a writer.

SCOTT IN DEMOCRACY IS NOT ENCUGH

EYES ON TOMORROW

He certainly wanted to be He was spoilt by his parents.
Did that give you more confidence than your peers?

"Most Chinese were influenced by Confucianism, to listen to their parents and be obedient to their teachers," he said. "I was different because my father was very liberal and my mother loved me very much among my four brothers and sisters. So I could do everything 1 wanted. I could read books every day and do "But at ten or 11 I had very

strong feelings about pursuing truth and freedom: this was because of the Japanese occu-pation. All my life I have been more independent than most

His upbringing gave Liu a false sense of security. His critical writing soon made him a scapegoat for betrayal by zealous comrades whenever the political wind changed. But he carried on reporting.

One of his pieces concerned two bridge-builders on the Yellow River who were caught unawares by early flooding. One waited for orders from above, and saw his work washed away. The other acted in time and saved the pier. The first man was rewarded with promotion, the second sent to a cement factory for a breach of

Some 25 years later, after endless humiliation and suffering, he wrote an exposé of corruption in Binxian County near Harbin, called "People or Monsters?" His friends thought he was crazy to take such risks. And it was not long before the roof fell in once

So there was an element of naiveté about you? I asked. "That's right. All my friends, even my readers said: 'You're too naive, you're too naive'. Repeatedly they said that." I asked him if his life had

changed him. Liu replied in Chinese. "There are three kinds of 'rightists'. Some collapsed totally, some learned their lessons and became very cautious and obedient and tried to compromise. But there remains a third kind and I was among these. Because we were sent to the grass-roots we understood much more about China."

He continued in English: "Living among the peasants I was very clear that there couldn't be any other choice. My whole life will be the same as the fate of the peasants. When peasants can eat enough, so I can eat enough.

When the peasants can eat a little meat, I can too. "I learned that many rightists' had died, among my friends. One committed suicide on the railway line. I should share some responsibility, some burden of the things they could have done." Liu's broad face lost its composure for an

"The Chinese say that mountains and rivers are easy to change, but not one's character."

When I asked him whether he still regarded himself as a Communist he said: "Yes. Maybe more accurately I consider myself one of the Left opposition. I didn't agree with those people, many Chinese intellectuals, especially abroad.

Communist who told the truth parallel in all our history. Do who wholeheartedly incline to the capitalist trend and westyou know that more than 30m people died from starvation between the end of the Fifties to the beginning of the Sixtles?

human society will stop at the stage of capitalism. Even capitalism is developing. Yes."
You say you are Left opposition. Doesn't that make you untrustworthy? People will say He's an old Communist and all Communists are bad Communists.'

You're still an idealist are

'Yes. I don't think that

That's a very important difference between Chinese, and Russian and East European people. In China people sepa-rate Communists into good and bad. They don't see the Party

Even now, the Chinese people don't know that. I don't think more than a hundred people

Nonetheless, Liu thinks the Communist Party will stay in power. There would be gradual reform at the top in the next few years, driven by the "pro-found change" that has occurred at the grass-roots and only temporarily been suppressed by Tiananmen. People were looking for a peaceful transition, warned by events in the Soviet Union. He said:

Christian Tyler meets journalist Liu Binyan, who was persecuted for years by the Chinese Communist Party

as a whole. In fact, I don't think it is a party now, it's just an alliance of three factions, so different from each other and more antagonistic to each other than, say, the Social Democrats and Christian Democrats in Germany."

Can you imagine socialism surviving in China? "I believe that our people will try to find a special way for China. I know that theoreti-

cally it is still a problem not solved worldwide. How you keep socialist principles, some kind of equality, together with competition is very difficult to

Has Communism achieved nothing in China?

"No. It's total failure." What about agricultural ncv. "But look at how much we paid for that. So many people were killed or died from starvation. You cannot find such a Deng Xiaoping is right: if we go the way of Gorbachev we will not have enough to eat.

"I believe the Party will survive. One part will separate to make itself into an independent opposition party that may win a majority of the vote one

"Most of the best intellectu-als are members of the Party. Many have changed their mind in the last years. Why should we get rid of all these people? I don't understand what they did after the coup in the Soviet Union. I don't think it's right to declare the suspension of the whole Party and regard all Party members as reaction-

I wondered whether his experience of the West had affected his socialist idealism. He said not, but added that he was surprised, given the free-dom they enjoyed, how bad the local papers were.

THE

TURNING POINT

IN TIME

"That is a reflection of the mentality of the American peo-ple, I think. Papers are commercial and must accommo-

date to people's taste and interests. So papers become worse and worse. So does TV."

Do you think when people have democracy, wealth, free dom and peace that they become mentally weaker?

"I agree with you. And the weak side of our culture is revealed in Taiwan. Once people have money they use that to consume, they don't know how to make use of money and freedom and they start to seek all kinds of pleasures. And now the provinces of Canton and Fujian are becoming similar to Taiwan. I am worried very much." Liu wrote to a friend in China recently to say: "At the moment we are unhappy because we can't publish our books. But maybe one day we will be able to publish but we won't find any readers." Liu Binyan has been seen by

his admirers as another Vaclav Havel, the playwright who became president of post-Communist Czechoslovakia. Friends have encouraged Liu to bid for future leadership.

"I want to go back, but I don't want to be a politician in China," he said. "Because my time is very limited [he is 66] I prefer to go the way of writing and research, to find some new ideas for China. Maybe I will try to create a new

But he added: "If as soon as I arrive people push me, I couldn't refuse. But you know we have a generation of younger people. Maybe the future leaders are presently in jail or in hiding in China."

I had finished the interview.

Liu was still pondering. Finally, he said: "The suffering became like an advantage, like my property. So I feel myself fortunate. That is why I want to go home as soon as possible Even if they won't let me write, but just let me into China, and not arrest me or send people to follow me.

profoundly and to have some impact on China. Just my returning would make people

MIERVIE

A stamping and a gnashing of teeth

Nigel Spivey

O THOSE who have never been involved in one, a ruck is not easy to define. It is that juncture of a rugby match when several tons of flesh and bone converge on an oval ball. It may be considered as a sort of fluid scrimmage, with ele-ments of the solid barrage; it should not be confused with the maul, nor indeed with the brawl, though it may well indi-cate those features. Only the periphery of a ruck is ever visi-ble to the crowd, the television cameras, and the referee. What goes on in the core is a compound of kinetic activities you would scarcely believe possible in such a compressed area.

There are foul odours and

even fouler oaths. There are rakings, stampings and grindings. Ears may be lost and noses broken. It is a model of all that is base and brutish in the human condition. It makes heavyweight boxing look like an under-elevens ballet lesson. Not even an aria by Dame Kiri Te Kanawa can redeem the vileness of the inner ruck.

As aficionados of rugby know, the ruck usually leaves a residue: the fellow at the bottom of it all, who is scraped off the field by the team doctor. This residue was me, roughly a year ago, and though at the time I thought I had broken

off anyone's ear if it would release my own pain, I realise that I got off lightly. The villages of my part of Wales are haunted by sad young men in wheelchairs, and a ruck or a collapsed scrum is usually what but them there

They are feted with lamb-roasts and raffles, as if such fetes could compensate a lifelong paralysis: local heroes of what is still the national game. Well, they knew the risks, as I did; and I must refrain from attacking the British Medical Association, which would stop boxing (black men from poor backgrounds trying to escape the margins of criminality) while encouraging its own medical apprentices (mainly white and public-schooled) to play up play up for Bart's. Instead let me describe what happened when I hauled myself, with something less them a broken neak to the

than a broken neck, to the NHS. I went reluctantly: after all, knocks are knocks, and the analgesic favoured by most rugby-players is an extra halfrugpy-players is an extra nan-dozen pints after the match. I found my GP understandably unsympathetic: he reached for his stethoscope, poked about my torso with little Hippo-cratic zeal, diagnosed some strained ligaments, and told me to take a fortnight's rest. My neck and shoulders made noises like walnuts cracking,

but I duly rested them; after a fortnight, I humped my wal-nuts back to the surgery and was told to rest further. When the walnuts still cracked, two months after that ruck, I put in a bid to see some far-off NHS consultant, and in the mean-time tried some alternative

The first alternative medicine came from a man with a beard who called himself Bender. He lives in a home-

HAWKS **HANDSAWS**

spun bivouac in the hills, to which he came in 1968, with the aim of finding himself. Now he practises Remedial Massage from a garret in town, and seems to make a decent living. Bender meandered over my shoulders with powerful fingers; heard the walnuts cracking, and told me I was really knotted up. It was pleas-ant enough; there are worse ways of spending a tenner, and it brought some temporary relief. But subsequent sessions failed to have any lasting effect, so Bender referred me to an aromatherapist, a friend of

his called Rose Petal. Rose Petal lives in a cottage with numerous cats, and two children of indeterminate sex

called Happy and Sunlight. If Mr Petal exists, he was invisi-ble. Rose was less vigorous than Bender, she believed in the spiritual and holistic side of healing, and lectured me on the impurities of my diet. Some of my staple liquids – tea, cof-fee, milk, gin – apparently poi-son my system every time I take them. Then I laid down on a couch, and had a piece of crystal placed upon my chest. Rose administered some embrocation. Again, it seemed efficacious at the time, as the

efficacious at the time, as the essential oils tingled across the top of my spine. Again, the rustle of banknotes; and again, waking up the next day feeling very much the same.

Shiatsu massage. Acupuncture. Sacro-cranial massage. Trick cyclists are ubiquitous, in this age of reason: I tried them all. None cured me. The only really diverting session. only really diverting session was the Reflexology, which involved healing my neck by kneading my toes. It was unbearably ticklish, and I was still rearing with laughter as I pulled out my wallet.

Six months on the NHS consultant announced that he was ready to see me. Once more I felt ashamed of my walnutside the consultant's door with patients who might have come straight from the first Somme offensive. My ten minute visit was brisk. He made me wave my arms about, and donked me with a toffee-hammer.

"How'd you do this?" he snapped "In a ruck," I said. "I thought I'd broken my neck." The consultant dictated: "He was playing rugby. Stop. He thought he had broken his neck. Stop. Silly bugger. Leave that out. Right; he has a trac-

der. End of case."

As I say, one expects no sympathy from the medical profession. I know that one should follow those who know about health, and spend winter golfing in the Algarve. But I now eagerly swatted the straight, non-alternative cure for my traction injury. There would be a machine, a course of treatment and physiotherapy: my faith in age science would be confirmed.

"Take it easy," he said. "and lay off the rugger, eh?"
This was not what I wanted to hear; apart from the fact that we were now well into the cricket season, it seemed no better than the original counsel from my GP. "It could take six months to

heal. It could take 18. All right? If it hurts, take an aspirin. Okay. Next?"

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